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THE SECURITY REVIEW

A WEEK OF RE-ACTION IN THE LARGE CENTRES.

Canadian Quotations Remain Steady—International Stocks are Weaker—C. P. R. Loses Three Points—The Weather Indications are Unfavorable—The Lesson From Texas—A Later Seeding in West—Trade Continues to Improve—Lake Superior Corporation's Plans—The Dominion Steel Co.'s Affairs—Montreal Power Recovers From the Opposition Crusade—Notes on Leading Canadian Securities.

TORONTO.—From a local viewpoint there has been no change in the upward trend of the Canadian security market since last week. Stocks after the Easter holiday have been marking time, as it were, holding in due measure the previous advances, but not signalized by any further optimism. On the other hand, there has been a re-actionary tendency in Wall Street, which has not been emphatic and which may be regarded as tolerably healthy, although the strength in the coalers on Thursday was a noticeable feature. Since the middle of last week climatic conditions in Canada have not been so favorable. A return of winter snows and cold weather in the West and a similar ebullition of the thermometer in the East have set back farming operations at a time when every prospect was of the brightest. Seeding, which was expected to be in general operation in the West, has been delayed. It seems unlikely that any great damage will result, but an early seeding is a great step towards harvest results, and it is now doubtful if the grain will be successfully planted in the soil as early as last year, when at this date seeding was general and in many districts completed.

At this season the State of Texas, which combines great potentialities in both wheat and cotton, is the first to give definite crop indications. Its showing is not agreeable. There has been practically no rain for five months. The safety of the cotton crop is in serious doubt, and Texas produces nearly a third of the cotton crop of the United States. The planting is three weeks behind time. The wheat outlook is no better. The winter wheat crop report of the U. S. Government is one of the worst known in recent years. Kansas is the next state to Texas on the range of wheat producing territories, and a recent observation shows that winter wheat is in none too good condition. Last week when every newspaper statement was bullish, it was said that while the winter wheat crop was poor, the farmers would doubtless substitute on the non-productive winter wheat fields other crops. Such conditions in the southwestern States might assist our own Northwest, but the weather outbreak of last week suggests that Canada may also have its troubles. It is quite impossible to predicate any harvest conditions at this season, but the unusually favorable start which we expected ten days ago has not taken place.

This is a year when the financial well-being of America is very greatly dependent on natural conditions. The prospect of a good harvest and the materialization of that prospect are bound up with our material success more than in most seasons. Consequently the matters we have mentioned are worthy of every consideration. As regards Canada, much will depend on the weather for the next fortnight.

Commerce everywhere is in a mood to advance. Immigration and new population are assisting the trade situation very greatly. Present conditions are excellent. Many lines of trade are experiencing great activity. Once more some of our factories are actually working overtime. Recovery from the recent depression is, however, dependent on the fruition of nature, rather than on the more artificial activity which is now resulting from a demand based on the previous paucity of consumption. The immigration is of a superior order and the people taking up land in the West are quite able to stand a bad year or two.

The wheat and cotton markets were the storm centres, this week, while the stock markets were comparatively quiet. After the erratic drop on Thursday wheat recovered and sold on a higher basis on Friday than the previous day. Cotton, which was very excited on Thursday afternoon, rushing up 20 points, from 10.25 to 10.45, lost about half the advance on Friday.

The week in the stock market closed with prices at their lowest, except in the coalers. Friday afternoon closed quite weakly, with a loss of from one to two points on the day, and at least three points from the high quotation for the week. In New York C.P.R. declined to 174, U.P. to 185⅛, Soo common 135 to 134, recovering to 134¾, Great Northern 143, St. Paul 147¾, Mackay 76. The Canadian shares did not suffer any material recession outside of the international stocks. The Dominion Steel issues remained strong and steady.

MONTREAL.—There were few distinguishing characteristics in the local stock market situation this week, excepting, perhaps, the fact that the general undertone throughout the local list was one of exceptional strength and promise. The bulk of the buying orders was concentrated in a small area, and more especially that kind of buying which is usually classed as semi-professional. Toronto Railway, Montreal Street, Montreal Power and Canadian Pacific were bought by the best people in the early part of the week, and, with the exception of Power, the market felt the weight of considerable profit-taking in the latter part of the week. This systematic profit-taking on the advance has so far met with a most encouraging absorptive demand, and owing to the keen public interest in several of the prominent issues, the upward course has not been attended with much risk by those whose business it is to make or break a market quotation. The position of the Iron stocks is rather peculiar in view of the different opinions held by the general trader. There is an impression among a large number of people, not including the brokerage element, that the Dominion Iron and Steel Company will pay a large proportion of the deferred dividends and they figure that these dividend obligations, amounting to 42 per cent., deducted from the present market price of the stock, leave about eighty for the stock on a current seven per cent. dividend claim, which, they point out, is low price for a seven per cent. cumulative preferred stock of the industrial class. Very little consideration is given the possibility of only a small proportion of the deferred dividends being paid, and the fact that if only one or two years' dividends are paid the rest will be distributed over a period of time evidently has not been given serious consideration by the average trader. It seems pretty well established that the definite announcement of this company's financial plans will not affect the market so favorably on account of the unusually high expectations formed by the boomers. Speculatively, the market is likely to take a one or two years' dividend payment in rather bad grace, though there can be no question that a cash payment with an assurance of a year's deferred dividend payments annually until the whole is paid, will be a very strong factor in the security's intrinsic position, and, that being the case, the market, after the first disappointment, will begin to appreciate the handsome returns to be made in the course of the next three or four years. It seems not improbable that the comany will pay up the full deferred dividends before the end of their next fiscal year.

The market position of the common stock will not be altered much, whatever happens, though it may be taken as a matter of course, that the greater the immediate cash payment on the preferred account the weaker will be the common stock's intrinsic position. It is clear that the more funds, in the shape of working capital, the company has in the next two years, the more aggressive will be its development policy. If, therefore, the preferred shareholders are to receive a large proportion in cash at once, the company will be just that much worse off, so far as its available cash resources are concerned.

C. P. R.

The shares on Friday morning sold at 174¼, a decline of three points from the high level of the week. There is no especial cause except the general reactionary tendency of the market. For the first week in April the earnings were $239,000 better than the corresponding week of last year.

At the special meeting of the Wisconsin Central Railway Co. stockholders held in Milwaukee, the lease of that company's railway lines and property to the Minneapolis, St. Paul & S. S. Marie Railway Co. and the agreements between the two companies heretofore authorized by their boards were ratified and approved by the largest vote ever cast.

The resignation, as directors, of Messrs. H. C. Starr, W. M. Wadden, E. N. Foss and Jesse Mayer were accepted and J. S. Pillsbury, C. E. Wales, H. M. Ballou and C. T. Jaffrey were elected in their places. The Wisconsin Central Railway control is now fully transferred to the Soo Line and makes it a part of the Canadian Pacific system.

"The change of ownership in the Wisconsin Central Railroad means not only great advantages to that line, but to the state of Wisconsin as well. It means that Milwaukee will become one of the principal terminals of the Canadian Pacific Railway system," said retiring President Newman Erb of the Wisconsin Central road, after the meeting of stockholders. Mr. Erb is succeeded as president by Edmund Pennington, who is also president of the Soo line, which holds control of the system. It was announced by President Pennington that S. G. Courteen, of Milwaukee, would remain a member of the board of directors, and that the name of the line would be the Chicago Division of the Soo System. George W. Webster, secretary of the old Wisconsin Central, will remain with the new owners.

Dominion Coal Company.

The report of the conciliation committee is in favor of the Coal Company. The labor representatives filed a minority report. There was some talk of the miners not accepting the report, but this is unlikely. The output continues to show decreases, the figures for March and the first quarter of the year being:

	1909	1908	1907
January	195,971	312,358	231,606
February	206,570	283,358	225,716
March	251,585	344,129	310,220
Total	654,636	939,845	767,542

Lake Superior Corporation.

The financial arrangements of the reorganizers are now in progress. A London cable states that there is to be an offering of $5,000,000 first mortgage collateral trust 40 year five per cent. bonds at 90. According to Philadelphia advices this company has sold $1,000,000 first mortgage collateral bonds and $2,000,000 Lake Superior Iron & Steel Company three year six per cent. notes, guaranteed by the Lake Superior Corporation. The proceeds will, it is said, give the Lake Superior Corporation about $2,500,000 cash after paying off bank loans. This money will be available for building an additional blast furnace, a merchants' steel rolling mill and a coke plant.

In an interview General Manager Franz says: "The business of the Algoma Steel Company for March was the best since the Lake Superior Corporation commenced the manufacture of steel rails in 1902. Several conditions assisted us in making the output heavy. The month of April should prove just as satisfactory and the prospects for three months ahead based on the contracts now in hand are good."

A New York shareholder is quoted in the Wall Street Journal as saying that the report of an issue in London is premature and adds:

"The stockholders are of the opinion, from what I learn in a general way, that the mills and mines and other enterprises connected with the Lake Superior Corporation never had a better chance to become paying properties than in the immediate future. Mr. Fleming, of London, has the reputation of keen judgment in all matters touching reorganization, and the Canadian field will be thoroughly exploited in order that the corporation will bring profit to its investors. Some of the works have right along paid well on the capital invested, and with further improvements they should be made to net handsome returns. The opportunity for the Lake Superior Corporation is at hand, and those who stood by the enterprise in thick and thin will in all likelihood be repaid for their fealty."

The prices of the shares have been gradually improving and advanced during this week to as high as 24 on the Philadelphia Exchange. It is probable that the shares will be listed on the Toronto Stock Exchange.

Montreal Power.

There is little change in the market position of Montreal Light, Heat and Power Company's stock. In spite of all the talk of opposition the price is maintained at the level of the past month and very little stock is offering around current quotations. The market followers can reasonably expect a substantial improvement in the stock in the course of the next two months. The security will very soon begin to discount the seven per cent. dividend rate, the announcement of which is expected to be made before the end of July. The August payment will be due about the 15th of the month and, unless the company's plans are radically changed in the interim, seven per cent. will be an accomplished fact. That will place the stock on a corresponding dividend basis to that of the Toronto Railway Company, which is now selling at around 124, against the Power stock at 114. As the power company is of undoubted higher grade in the list of public utilities than the railway, on account of its franchise not being short-lived, it may reasonably be deduced that the price will, in the ordinary course of events, at least equal the railway company's market level. For the sake of comparison, it may also be mentioned that the Power Company's stock has a much broader market than the Toronto Railway's security, both in this country and in the United States, though it is only fair to the Railway Company to say that its earning position gives it enormous prestige among the best of public utilities.

Montreal Street Railway.

The best people in Montreal look for a steady improvement in the Montreal Street Railway's market position. The earnings have been showing up well during the first part of the present fiscal year and there is not likely to be a repetition of the uncertainties of the dividend surplus, as at the end of the last two fiscal periods. When the company's earning position is fully appreciated by local investors, say, about the seventh or eighth month of the year, there is almost certain to be a greater interest in the stock than at any time in the past two years.

Toronto Electric Light Co.

The company is now operating its plant under steam, so as to enable the Electrical Development Company at Niagara Falls to assist to the fullest extent the Ontario Power Company, which is now out of operation owing to the ice-jam overflooding its powerhouse. The young engineers of the Hydro-Electrical Commission have issued a schedule of prices for power in the city of Toronto. An advertisement of the Toronto Electric Light Company which appears in another column shows that the latter's rates are quite as cheap as those of the city's schedule. In any event the rates of the Government engineers must necessarily be quite untested by actual experience and some one will probably be called upon to pay a bill of deficits. Probably the individual taxpayer who does not use electric power.

(Continued on page 8.)

THE BOND SITUATION

THE MARKET CONTINUES TO BE QUIET, BUT FIRM.

Inactivity Does Not Cause Re-action—Which Will First Yield, the Price or the Investor?—The Universal Plenitude of Money—Few Offerings this Week—London is a More Active Buyer—Bond News of Interest.

The demand for high class securities is still comparatively quiet but the general feeling among the dealers is decidedly more hopeful. In fact, the call for bonds this week has begun to suggest that in the struggle between hesitating demand and the easy money, Mahomet has shown a further tendency to come to the mountain, the "mountain" representing easy money. In other words, in the puzzle whether the buyer must come to market prices or market prices return to the buyer's level, there seem to be now more than usual who believe that in the fight between economic conditions and the buyer's determination to hold out for higher yields the latter will have to give way. Material force is lined up against mental force and the former is by many considered the more impregnable.

The better feeling, it should be added, reflects the condition prevailing again in most bond markets. London continues to show more interest while New York is reported by a friend of The Post to be "surprised" at the activity in bonds of late. Montreal, too, is again optimistic as to the general outlook.

The betterment may to some extent be due to the re-investing of April 1st dividend disbursements although New York improvement was probably brought about too by the buying for London and Paris accounts. Railroad and listed bonds generally showed the renewed interest.

Investment Companies Buying.

As indicative of the local position the dealers are finding a better over-the-counter and mail inquiry, although, of course, the volume of business done is generally speaking, small. The Post was told yesterday too of another loan company that is buying bonds. If mortgages are to afford any substantial outlet to investment funds the loan companies should not often be expected in the bond markets as buyers.

As to the outlook one of the institutional buying authorities who has bought half a million or more bonds in the last year, states that notwithstanding the fact that his company is buying mortgages only, at the present time, he believes that after-panic history will repeat itself and bond prices will be firm until at least the end of the year. The same buyer does not think that business can this year revive fast enough to absorb the free money and affect bond prices.

Old country insurance companies are following Canadian suit in keeping out of the bond market just now but London demand for Canadians at right prices is not at all dead. This week one of the municipalities had a cable offer made for up to one hundred thousand.

The offer was slightly under a 4 per cent. basis, but the town wanted par for 4's, so the deal was not completed.

Not all the dealers are hopeful as to prices. One expressed to The Post the opinion that the crest had been reached if not already passed. The dearth of demand is puzzling others and the fact remains that Canada is after all, and will be for years, a borrowing rather than a lending country.

The Canadian bond dealer too must be the keenest dealer anywhere for when the revival in commerce does really make itself felt in financial affairs and in the bond market it will be in Canada that it will undoubtedly appear first.

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817)
Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56

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Montreal, 5th March, 1909.

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It is understood that E. B. Greenshields, director of the Bank of Montreal, has consented to accept the presidency of the Amalgamated Asbestos Corporation, that is to control seventy per cent. of the world's output of that product. The directorate includes: Hugh A. Allan, Senator MacKay, T. W. Cramp, of Philadelphia; Hon. James M. Beck of New York; Thos. McDougall of Quebec, and William McMaster, Montreal.

The London Demand Ceased

THE BULL MOVEMENT IN WALL STREET LAGS.

The Speculative Interest Has, However, Increased—No Optimistic Campaign This Week—There Was Considerable Profit-taking.

(From our own correspondent).

New York, April 15.—In the absence of any public investment buying of a large broad character, the stock market has presented an excellent front to the bears who have been closely watching for an opening and were ever ready for any attack that might seem opportune and practicable. Knowing, however, the strong position of the manipulators and their big financial backing, they have desisted only because they have considered their position for the moment hopeless. While London sent over some comparatively liberal buying orders, the demand from that source, dictated by characteristic British caution, has petered out. There is however a marked increase in the speculative interest on this side, as ever results from a prolonged bull campaign. The investing public from whom must ultimately come the relief that the market and the market managers are looking and waiting for, is still holding off.

The Hope of the Bulls.

The Senate's action in regard to the new tariff bill, is developing exactly along the lines pointed out in these letters the past few weeks. The manipulators of Wall Street stocks have been waiting for this and when final action is taken by Congress they hope the situation will be largely favorable for unloading on the public the vast accumulation of stocks that has taken place since the October, 1907, panic. The idea is that the demand for securities will be stimulated by a situation promising immediate return to normal industrial conditions such as they existed largely in 1906.

The Hopes of the Bears.

The bears are basing their hopes on three things—the poor wheat crop lessening the traffic of the railroads, a decision in the near future that will precipitate a coal miners' strike and an unfavorable decision, so far as the railroads are concerned, touching the rights of the railroads to be financially interested in commodities.

Reading.

The holding back of the decision on the commodities clause is considered by a good many of the more conservative brokers as an ill omen and they fear that when it is known, it may prove of more far reaching effect than many now believe. The uncertain movements of the stock in recent weeks reflects this feeling and every week when Monday passes without the decision on the "commodity clause" having been handed down by the court at the capital, the speculators breathe more freely, feeling that at the worst the market has a respite on another week.

The Steel Trade.

Little is heard of improvement in the demand for steel either for structural purposes or for the railroads. Reports printed this week showed the enormous losses made by the railroads of the country owing to the trade depression, aided by the adverse legislation by State Legislatures including the 2c per mile laws, a loss of nearly a third of a billion dollars in gross earnings and of $129,000,000 in net earnings for the year ending Nov. 30, 1908. The railroads may make some large increases and still be far behind the palmy days of 1905-06. In these figures is to be found the explanation of the depression in the steel trade and they lead to the fear that that trade will not speedily recover its old time activity. Prices of steel products are still uncertain and there is yet much competition for what business is offering even at the lower prices.

The Gould Group.

It is hoped that these roads will ere long be on a more sound financial basis. There has been much talk along this line the present week but the task is not an easy one. The traffic on the Gould roads has not improved as expected. Important developments are pending in this department of the railroad list.

Copper.

There has not been any improvement in the demand for the metal and the production goes on at a rate that is not diminishing supplies in sight. The panic on the curb this week in a certain group of shares has developed a feeling of uneasiness that is not altogether confined to the curb. The cause of the trouble there is that stocks have been boosted in a manner that was not at all warranted by the situation.

The Traction Stocks.

Plans in regard to reorganization of the Interboro and kindred companies have not been developed but are hatching. The efforts to boom Brooklyn Rapid Transit meet with indifferent success so far as attracting buyers is concerned. The road has no prominent plans for increasing traffic and the Subway is making large gains at its expense and will continue to increase its earnings at B.R.T.'s expense.

Money.

The rates for loans show no indication of hardening in the near future. On the contrary some seem inclined to the idea that rates will continue easy for an indefinite period. The shipment of currency to New York by the banks in the interior is only checked by the glut and the inability here to get out the money on favorable rates of interest.

Sterling exchange has not fluctuated to any considerable extent but it is by no means certain that the gold shipments to the continent are over.

Taking Profits.

There is much doubt among those not in the bull clique as to where they should take profits. On every pronounced advance there is a good deal of realizing because of the fear that there may happen some sharp break. This checks the advance. It shows how uncertain many regard the present situation.

New Stock Issues.

There is a good deal of talk about forthcoming new railroad stock issues. In the present state of earnings lenders do not view such propositions very favorably. But they are bound to come, and as the proceeds will be expended on betterments it will all be helpful in the restoration of the much wished for industrial prosperity.

GREAT BRITAIN'S TRADE.

Canada's Exports Increase—The Mother Country Still Heads the List.

According to a return issued by the British Board of Trade, dealing with the trade and commerce of certain foreign countries and British possessions for the year 1908, it appears that during that year the United Kingdom headed the list, both in imports and exports, the figures being respectively:

United Kingdom, imports.	£513,475,000
United Kingdom, exports.	377,220,000

Germany comes second in imports, the value being £409,048,000, while in the case of exports the United States stands second with £360,139,000. Germany's exports were £332,030,000, and the United States imports £232,594,000.

The following are the figures for the other principal countries:

France, imports......	£243,634,000
France, exports......	210,878,000
Belgium, imports......	134,004,000
Belgium, exports......	103,413,000
Italy, imports......	121,238,000
Italy, exports......	74,330,000
Austria-Hungary, imports.	105,518,000
Austria-Hungary, exports.	96,874,000

The imports of the United Kingdom last year—£513,475,000—show a decline, the corresponding figures for 1907 being £553,866,000, and for 1906 £522,786,000. The exports, which in 1906 were £375,575,000, rose to £426,435,000 in 1907, and fell last year to £377,220,000.

A decline in imports and exports also took place in the case of most of the other countries. A notable exception is that of Canada, whose exports rose from £48,926,000 in 1907 to £50,902,000 last year.

The return also gives the statistics relating to four countries during the month of January last, namely:

United Kingdom, imports...	£46,824,000
United Kingdom, exports......	28,803,000
United States, imports......	21,668,000
United States, exports......	32,230,000
France, imports......	21,387,000
France, exports......	14,372,000
Belgium, imports......	10,745,000
Belgium, exports......	6,682,000

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

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Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
STERLING BANK
OF CANADA

Notice is hereby given that a dividend of one and one quarter per cent. (1¼ per cent.) for the quarter ending thirtieth April instant (being at the rate of five per cent. (5 per cent.) per annum on the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next. The transfer Books will be closed from the 16th April to 30th April, both days inclusive. The Annual General Meeting of the Shareholders will be held at the Head Office (Cor. King and Bay Sts.) on Tuesday, the 18th May, 1909, the chair to be taken at 11 a.m. By order of the Board.

F. W. BROUGHALL,
General Manager

Toronto, April 6, 1909.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

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ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President; Robert Kilgour, Esq., Vice-President; Hon. Geo. A. Cox; Joseph W. Flavelle, Esq.; Hon. W. C. Edwards; Matthew Leggat, Esq.; A. Kingman, Esq.; Z. A. Lash, Esq., K.C.; James Crathern, Esq.; Hon. L. Melvin Jones; E. R. Wood, Esq.; John Hoskin, Esq., K.C., LL.D.; Frederic Nicholls, Esq.

NEW YORK AGENCY 16 Exchange Place.

LONDON, ENGLAND 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	37,000,000
Total Assets	50,880,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.

A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A, W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON

CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

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Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

THE STANDARD BANK OF CANADA

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of **Three per cent.** for the current quarter ending the 30th April, 1909, being at the rate of **Twelve per cent. per annum** upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after **Saturday the 1st May next** to Shareholders of record of 19th April, 1909. By Order of the Board.

GEO. P. SCHOLFIELD,
Toronto, 16th March, 1909. General Manager

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

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NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

GRAND TRUNK DIVIDENDS.

A Better Showing Than at First Expected—The Gross Earnings Increase With Reduced Expenses.

By an improvement in earnings and a reduction in expenses the Grand Trunk Railway Company has been enabled to declare much better dividend results than were expected earlier in the year.

The half-yearly report shows gross receipts £3,382,841, against £3,763,246. The working expenses were £2,422,413 against £2,710,934. The net profits are £960,427, against £1,052,312, further net revenue credits bringing the total to £1,094,312. The total amount available for dividends is £443,078.

A half-year's dividend is recommended on the 4 per cent. guaranteed, and 5 per cent. for the full year on the first preference and 2½ on the second preference. The sum of £12,226 is carried forward to amount at debit on engine and car renewals.

The suspense account is £544,149.

On the Canada Atlantic division the decrease in gross receipts is £36,485. There was a decrease in working expenses of £54,470 leaving a net revenue balance of £19,723, an increase of £17,985. On the net revenue charges were £63,101, against £62,103, so there is a net revenue deficiency of £43,378, against £60,365.

On the Great Western the decrease in gross receipts was £96,216, the decrease in working expenses was £114,771, leaving a net profit of £123,-510, against £104,955. The net revenue charges were £99,187, so there is a net revenue credit of £23,323, which is carried forward.

On the Detroit & Grand Haven, the decrease in gross receipts is £19,868, the decrease in working expenses £17,-325. Net revenue charges were £37,838, so there is a net revenue surplus of £3,139, against £5,785.

Grand Trunk Earnings Show Improvement.

The roads in the Grand Trunk System report for the month of February and two months ended Feb. 28, compared as follows :—

	1909.	1908.	1907.	1906
Grand Trunk of Canada.				
February gross	$1,964,606	$1,788,439	$2,076,102	$1,953,413
Expenses	1,643,417	1,632,711	1,686,729	1,667,405
February net	$ 321,189	$ 155,728	$ 387,373	346,008
Two months gross	3,955,004	3,872,760	4,591,055	4,193,949
Expenses	3,389,030	3,556,438	3,628,949	3,317,493
Two months net	$ 565,974	$ 316,322	$ 962,106	$ 876,456
Grand Trunk Western.				
February gross	$ 334,848	$ 359,634	$ 419,492	$ 403,919
Expenses	321,676	311,456	388,346	366,447
February net	$ 30,172	$ 48,178	$ 31,146	$ 37,472
Two months gross	768,420	778,640	869,643	818,545
Expenses	656,004	666,224	800,538	740,681
Two months net	$ 112,416	$ 112,416	$ 69,105	$ 77,864
Detroit, Grand Haven & Milwaukee.				
February gross	$ 105,603	$ 106,575	$ 123,609	$ 126,529
Expenses	101,223	104,142	112,416	106,576
February net	$ 4,380	$ 2,433	$ 11,193	$ 19,953
Two months gross	226,292	249,163	271,550	248,678
Expenses	202,933	220,451	238,944	200,013
Two months net	$ 23,359	$ 28,712	$ 32,606	$ 48,665
*Deficit.				
Canada Atlantic.				
February gross	$ 106,576	$ 102,196	$ 124,695	$ 117,769
Expenses	120,689	143,074	135,774	108,036
February deficit	$ 14,113	$ 40,878	$ 11,679	*$ 9,733
Two months gross	219,479	224,345	249,164	236,025
Expenses	243,812	287,112	279,336	250,137
Two months deficit	$ 24,333	$ 62,767	$ 30,172	$ 14,112
*Surplus.				

A WIRE HOUSE GOES UNDER.

It would seem that sooner or later all the wire houses which deal in small lots and get sufficiently widely extended must come to grief. The great temptation is undoubtedly to "bucket" orders and it is very difficult for a firm dealing in small lot orders to avoid the danger. The firm of Ennis & Stoppani which failed this week was the largest house on the Consolidated Stock Exchange. It had 20 branches and more than 2,000 active accounts. The firm has weathered many bull markets for the past fifteen years, was reputed to be possessed of ample resources, the leading partners were apparently men of affluence. The recent rapid bull market in wheat was the firm's undoing and on April 13 the firm announced its suspension with estimated liabilities of $1,500,000 and estimated assets of $400,000. These assets, however, quickly dwindled and it was announced later in the week that it was doubtful if the creditors would receive any material percentage of their claims.

Of all their branches the Montreal branch conducted by Messrs. Bryant Bros., was probably the most highly considered. Fortunately the Montreal clients affairs were in good hands and Bryant Bros. have announced themselves as responsible to the clients and will make good all their orders. This is a procedure so unusual in similar cases that it is worthy of special notice. In Toronto the firm's representative has been latterly Mr. D. Urquhart who was entirely taken by surprise by the sudden trend in affairs, as was nearly everyone else associated with the firm.

The receiver is Mr. Lindsay Russell.

Of the 2,000 accounts carried by the firm most were for small sums, ranging from $300 to $800. One account for $50,000 due to an agent has been found, and this is probably the biggest. When the receiver took over the firm's effects he found nothing in the office except the fittings and a $200 cash balance. All the securities were pledged. The largest single item in the schedule of assets will probably be the equity in this collateral.

In addition to its brokerage transactions Ennis & Stoppani had been doing a sort of banking business. Customers have been used to letting their balances be untouched while they were out of the market, and in addition, the firm acted as repository for securities bought by customers. Mr. Russell has found that these creditors have very little chance of faring any better than the rest of the unsecured creditors. Practically all customers' certificates indorsed in blank have, he says, been hypothecated, and the banks have now the title. If the certificates, however, have been made out in the purchaser's name and not indorsed over by him, the owner may get his property, as can those few also whose securities indorsed in blank, are now in the receiver's hands.

Practically the only secured creditors are the banks. One of these in New York city has a claim of $300,000, while two or three others have also made large loans to the firm. As security the banks not only have the collateral already put up, but, if there be any deficiency they may apply the firm's deposits to satisfy the notes. When the banks get through collecting it is anticipated that of the assets now scheduled there will be not more than $100,000 applicable to about $1,000,000 of unsecured claims. Mr. Russell thinks, however, that he can help this showing somewhat by taking over the houses of the partners, the art gallery of Thomas A. Ennis and such other of their individual property as he can get hold of. In addition he has written around to about 20 banks all over the country where the firm kept accounts.

The cause of the failure is not yet known. Stoppani is said to have been financing an automobile venture, but Mr. Russell declares that so far as he knows the outside operations of the members have not involved the firm.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera

Issues Travellers Cheques payable all over the world.

Ask for descriptive booklet.

THE RELIANCE

Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO

Hon. John Dryden, President; James Gunn, Vice-President; J. Blacklock, Manager; W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

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WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING

The Multigraph Letter and Printing Co.
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Geo. H. Wheeler, Manager TORONTO
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Your Success

depends directly on your efficiency. Any person endowed with normal faculties and qualities may consciously train and educate these qualities until they result in the efficiency that ensures success. A plan to accomplish this is offered in a course of stu y in Scientific Salesmanship by

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(Canadian Office)
Confederation Life Bldg., TORONTO

A post card will bring particulars. All instruction by correspondence.

Cobalts for Sale

100 to 1000 Cobalt Majestic
100 to 1000 Cleveland Cobalt
100 to 1000 Cobalt Development
500 Maple Mountain
500 Swastika
1000 Silvers Limited Pooled
1000 Saville Prospecting & Exploration
ALSO
1000 Minnehaha Gold Mines
Consolidated Gold Dredging Alaska.
Wanted—Colonial Loan and Dominion Permanent.

A. M. S. Stewart & Co.
56 Victoria St., Toronto

The Test of Niagara Power

THE REMARKABLE ICE-JAM AND ITS LESSON.

Its Effect on the Three Companies—The Electrical Development Company Unharmed—The Ontario Power Company Rendered Inoperative—A Comparison of the Two Companies' Finances—A Description of Nature's Outbreak This Week.

The past week has drawn the attention of two continents to the spot which environs what must still be regarded as the greatest of the seven wonders of the World, Niagara Falls.

The block of ice in the Niagara River from the cataract to Niagara-on-the-Lake, a distance of fourteen miles, has not occurred, according to local records, since early in the forties. On Wednesday, April 7th, there arose one of the heaviest gales known in the annals of the Province of Ontario. There was a large quantity of broken lumps of ice floating about the shores of Lake Erie and instead of melting in the usual manner, at their shore stations on Lake Erie, these lumps were driven by the force of the tornado down the Niagara River. Above the Falls the Niagara is about a mile and a half wide at the narrowest point. Immediately below the Falls, and from the cataract to Lake Ontario, the width narrows to less than half a mile. The rush of ice was such that on Thursday, April 8th, and Good Friday, April 9th, it choked up the river below the Falls and freezing weather following in the wake of the gale, the lumps of ice were congealed together from the foot of the river at Lake Ontario up to the Falls themselves. The only portion of the river left open was about a mile through the surging whirlpool rapids. The remainder of the river's flow was one beautiful ribbon of glistening snow-covered ice. The jam of ice in the narrow gorge raised the level of the river an average of thirty feet, and as the ice rose on the surface it stalked over the shores at some points especially exposed to the force of the current. The ice was piled up forty and even fifty feet above the ordinary level. From the Falls of Niagara to Queenston Heights, a distance of about six and a half miles, the river runs in a gorge between cliffs which rise to a height of nearly 200 feet. Then from Queenston to Niagara-on-the-Lake the height of the embankment decreases to fifty feet and as the river nears the lake the bank declines gradually to a height of about twenty feet. On the low level shores of the river all such structures as wharves, landing places and fishing traps, were piled over or carried away with the ice. The low level railway known as the Gorge route which runs on the shore of the river from Suspension Bridge to Lewiston, was carried away or submerged in ice for a distance of four miles.

Such an unwonted outbreak of natural forces was a great test of the power development companies at Niagara Falls. On the Canadian side three companies operate, the Ontario Power Company, the Electrical Development Company, and the Canadian Niagara Power Company. The first-named is an American undertaking which had a fortuitous early history, the second is purely Canadian company and the third is the Canadian offshoot of the pioneer United States concern, the Cataract Power Company. The Ontario Power Company's works have the disadvantage of being the most segregated. Their intake and gate houses are a mile above the Falls, whence the water is carried in underground pipes to the lower level at the foot of the cataract where the power house is situated. This power house being on the shore of the lower river is thus in an exposed position and when the ice-jam occurred the level of the water rising with the floating ice on the surface overflowed the power house, placing it hors de combat.

The Electrical Development Company, on the other hand, has the most self-contained and concentrated plant at the Falls. Situated on the shore, 2,200 feet above the cataract, the fundamental merit of their system is an excavation of 150 feet in the solid rock below the bed of the river. A large coffer-dam assures a flow of the water in the direction desired and acts as a species of bulwark against floating ice. The rush of water drops vertically through penstocks upon the turbines within a few feet of the river and sets the generators in motion. The tail-race is a tunnel driven in the bowels of the earth to the foot of the cataract, some 2,200 feet away, with a decline of nearly fifty feet, thus assuring a safety against the backing-up of water from the lower river. In the two years that the three companies have been in operation the Electrical Development Company has been the only one whose operations have been untrammeled by the floating ice in the river. It is true that its plant was the most expensive, but experience has now proved that the larger expenditure was well considered and for the past two winters both the other companies have had recourse to the Electrical Development for a supply of power. As a result of the present manifestation, the Ontario Power Company's power house will be out of operation for several weeks and this company must depend for its supply of power on the Electrical Development. The latter company has four units, having a capacity of 12,500 horse-power each. One unit is rented by the Canadian Niagara Power Co. and is kept as a reserve. Two units are sufficient for the ordinary requirements of the Electrical Development Company itself. The fourth unit is a reserve for future contingencies and also utilized to alternate with the other two units. It is this fourth unit which is now supplying the Ontario Power Company, and the unit reserved by the Canadian Power Company is also being utilized, as the peak load requires. It is valuable testimony to the efficiency of the Electrical Development's plant that in two years it has not been out of operation for over three hours.

The present occurrence is, as we have said, one which has apparently not taken place in 65 years. It is not, therefore to be taken as one which is likely to happen except at rare intervals, but it must yet be regarded as an evidence of the great engineering skill with which the Electrical Development Company's works were planned and the superior strategic position they possess.

At this juncture it is not uninteresting to compare the financial position of the two companies, the Electrical Development and the Ontario Power. The Canadian Power Company is not included because its operations are on a smaller scale and its finances are included with the parent company on the American side.

The capitalization compares as follows to date:

	Elec. Devel.	Ont. Power.
1st mtge. bonds	$10,000,000	$4,898,000
Debentures		2,500,000
Capital stock	6,000,000	5,000 000
	$16,000,000	$12,398,000

The Electrical Development capital is higher by $3,602,000, but this difference is more than represented by the value of the transmission line from Niagara Falls to Toronto. The Ontario Power Company's capital includes only its generating plant, the Electrical Development's capital includes its generating plant and transmission line, a distance of 80 miles, which also comprises a most complete transforming station at Toronto, a private right-of-way wide enough for a double-tracked electric railway and 500 acres of factory sites on the Chippewa River. The transmission line, right-of-way, transforming station and real estate could not be duplicated to-day for much under $3,602,000, consequently the capitalization of the Electrical Development is no higher than the Ontario Power Company.

When we come to compare the electrical instalation, the comparison is interesting. It has four units with a minimum electrical capacity of 12,500 horse-power each, or a total of 50,000 horse-power. These are in actual working order. The present instalation of the Ontario Power Company is 66,000 horse-power, but it is not stated how much of this instalation is in actual use. There is a contract for sale of 60,000 horse-power in the United States to the New York Central trolley system, which operates in Rochester and Syracuse, the Lackawanna Steel Company, the Erie Railroad Company, the Buffalo, Rochester & Lockport Railroad, and the Buffalo & Dunkirk Railroad. There is also a contract with the Ontario Government for 30,000 horse-power, with a minimum of 10,000 horse-power, but it is extremely questionable when this contract will become operative, and it will be many years before 30,000 horse-power can find a market in Ontario in competition with the existing companies.

When we consider gross earnings and operating expenses the comparison is in favor of the Electrical Development Company, as the figures for 1908 indicate:

	Elec. Devel.	Ont. Power.
Gross earnings	$595,876	$459,572
Oper. expenses	116,169	133,433
Net earnings	479,707	326,139

The long-distance pipes of the Ontario Power Company will naturally require continuous renewal, and are subject to a considerable depreciation.

The Ontario Power Company has a lower bond interest, which is not fully stated in the last prospectus. As against this, however, the Electrical Development has a complete hydraulic instalation of 125,000 horse-power, and provision has been made for seven additional electrical units at a cost of $250,000 to $300,000 per unit, or a total of $1,750,000 to $2,100,000. The Ontario Power Company's bond issue is calculated on a basis of $60 per horse-power. To secure 75,000 additional horse-power would cost $4,500,000, whereas the Electrical Development can secure this additional capacity at a cost of a little over one-third this sum. The Ontario Power Company must convey its water through underground pipes for over a mile and further horse-power can be generated only by the construction of new pipe lines, each pipe costing about $700,000.

WINNIPEG CIVIC AFFAIRS.

The Sinking Fund Being Got Into Shape —Improvements That Are Necessary, Electrolysis and the Water Mains.

Winnipeg, April 7th.—Price of wheat, and also the price of other agricultural products, appear to be on the upward move. How long this trend will last is the subject of speculation amongst those Winnipeggers whose business makes it imperative that they look well ahead and to whom it would be perilous to build their business plans upon any temporary price or other conditions. The immediate future is all they can hope it to be in so far as prospects are concerned. Payments are being well met and the loan companies are not getting out their money just as fast as they would like to. Wholesalers are smiling, and pleasant, over the way orders are coming in from their best and most reliable customers. It is not business of a doubtful character that they are getting but it is from people who have weathered some of the severest western vicissitudes and still have their credit and standing unscarred. Manufacturers are also satisfied at the way orders are coming in and some of them are already compelled to enlarge their staffs to meet growing demands. Of course during the past two years of extreme economy the staffs were very much reduced, but they are now being brought up to full standard. The weather, too, is favorable. The snow has disappeared and from one or two points seeding is reported and from others the news has come that farmers are busy on the land.

Winnipeg's Sinking Fund.

After some years of very heavy expenditure and having at the banks an over draft the City of Winnipeg has during the past few days had to seek a safe investment for $150,000. In looking around for a suitable investment the trustees of the sinking fund apparently consulted some of the loaning institutions. From the manager of one of them the writer learned that in response to enquiries made the loan companies did not care to handle any of the money of the city at the present time as they had all they could do to place the sums they had on hand to advantage. Eventually two trust companies took the city money to the extent of about $130,000 for which they will pay at the rate of five per cent. One of the trust companies offered to take it and guarantee 4½ per cent. The trust company give mortgages as security for the loan of the money.

A Change in Policy.

For the past ten or twelve years the civic sinking fund has been in a very "hazy" condition. Since the accession to office of Mr. J. H. Ashdown, Mayor during the years 1907 and 1908, the sinking fund has been placed on a satisfactory basis. On the 16th of November last there stood at its credit $1,431,801 and since that time about $150,000 has been handed over to the sinking fund trustees. This handing over of sinking fund charges to the trustees has only been done regularly for a limited period. In 1907 and 1906, and the years previous to these years, the money was used in the ordinary course of the city's business. Under the new policy forced upon the city council by Mr. J. H. Ashdown's persistency, the proper charges for sinking fund purposes have to be made and the money handed over to the sinking fund trustees. These officials have something to do now and their first taste of duty in the form of investing the trust money placed in their hands has just taken place. At present the sinking funds of the city are invested as follows: $470,000 in Winnipeg four per cent. debentures bought at 95¼; $130,000 on mortgage security at five per cent.; $200,000 debenture stock four per cent. bought at 96¼. The totals given are approximate.

Winnipeg City Improvements.

There is a very great demand in Winnipeg for street improvements. The aldermen decided upon having asphalt pavements laid down that would involve an expenditure of $1,112,483. But the Board of Control stated that this amount could not be expended this year as the money was not in sight. So the list of streets set down for asphalt pavements had to be whittled down to about half that amount and when the Board of Control and the more business like members of the city council made it quite clear that there could be no deviation from the principle of securing the money before it was expended the aldermen got down to work and after a good deal of quarreling and log-rolling made the amount of work to be done fit the purse at the disposal of the council for that class of work. This marks the entrance into another change which Mr. J. H. Ashdown effected—that of first getting the money or having it arranged for before wholesale expenditures are made.

Electrolysis in Winnipeg.

For some years past the city electrician of Winnipeg has maintained that the city's water mains have been suffering from electrolysis resulting from currents escaping from the rails of the Winnipeg Electric Railway. Prof. Herdt has been collecting information on the subject in Winnipeg and in a letter to the city electrician, which has been laid before the city council, he says that the re-bonding of the tracks and the establishment of substations at different points in the city is absolutely necessary. There is no provision in the agreement between the city and the company which covers either damages resulting from electrolysis or as to the erection of substations, but according to the city solicitor, the company would be liable to the city for damages to the water mains resulting from improper bonding. The permanent tracks of the company are all bonded in accordance with the plan that has by experience been determined to be the best. As to the temporary tracks that are down they will be gradually replaced by the company and the last bond issue is intended to provide funds for the re-tracking of several streets and also for the erection of sub-stations. For a year or more the company has been carrying out plans for the erection of substations. So far they have not needed them inasmuch as they have thousands of horse power that is running to waste practically, nor will it be necessary for them to economise in the matter of power for many years.

Winnipeg's Big Law Suits.

The long deferred suit of the De Carie Manufacturing Co. versus the City of Winnipeg came up recently before Judge Mathers. The company seek to recover certain claims in connection with the erection of the Incinerator which the city refuses to pay for on the ground that the plant is unsatisfactory. A sum of about $70,000 is involved. It was a condition of the contract between the company and the city that the incinerator to be erected would consume the refuse of the city such as manure, garbage and night soil and at a set test that was made the city representatives claimed that it did not comply with the conditions or consume the specified refuse as quickly as it was guaranteed to do. In preparing for trial the plaintiff company believed it to be necessary to procure evidence of the quantities of the different classes of refuse actually consumed at the test. For this purpose interrogatories were served and the answers made were not considered satisfactory. An order was made compelling the city to furnish the required information. But this was still unsatisfactory and the referee ruled that the defendants the city, should not be required to give the further information demanded and the plaintiffs have appealed to a judge in chambers. This is how this important law suit stands at the present time.

Electric Railway Co. vs. the City.

This action is in its initial stages and it will determine whether the Street Railway Company, under their charter, have the right to bring in power from their plant at Pinnawa channel, without first having secured permission from the city council. In this question lies the kernel of the whole dispute between the city and the company. A few days ago the company was allowed to amend its statement of defence by setting up certain matters that had arisen since the original defence was filed.

STEEL STEAMSHIP BONDS.

A Class of Security New to Canada—The Safeguards Surrounding it.

An attractive investment security, which will be new to most investors in Canada, is being offered to the public by the well-known and conservative house of Aemilius Jarvis & Company. The security is known as the Steel Steamship bond, and is somewhat similar to the Railway Equipment bond, which has gained much popularity with Canadian investors the past few years.

Although a novelty to the Canadian market, Steel Steamship bonds are a familiar security in the United States, particularly in the States of Michigan, Ohio and Illinois, where they are so highly regarded, that in the State of Michigan for one, they are sanctioned by the government as a legal investment for State Savings Banks.

The bonds being offered by Jarvis & Company, are those of the Mutual Steamship Company, and are secured specifically and by mortgage on the steel steamship "Acadian," which cost $144,000 to build.

The method on which such bonds are issued will be of interest to those who have not heretofore come in contact with them. When a steamship company wishes to build a new boat, they as a rule, finance one-half of the cost by an issue of bonds, which, besides being an obligation of the steamship company as a whole, are protected by a mortgage on the particular steamship, executed to a Trust Company. Every possible hazard, such as collision, fire, wreck, etc., is covered by insurance to the full value of the boat, and the insurance policies are assigned to the Trust Company as an additional protection for the bond holders. The bonds are repayable over a period of ten years, 10 per cent. being retired annually, and interest is payable to the holder semi-annually by the usual coupons, which are attached to the bond.

It will thus be seen that the holder of steamship bonds at the time of issue of such bonds, has an obligation of the whole company, and is further protected by mortgage on a boat, which cost actually twice the amount of the bond issue, and that his security grows 10 per cent. greater each year.

Steamships of a class such as those in question, are given an A1 rating for twenty years, and this is almost invariably extended for another twenty years, making forty years in all, while the bonds have a life of only ten years.

The bonds are such securities as should appeal strongly to investors who wish a good return of interest on their money, and at the same time desire above all, safety for their principal invested.

The average net earnings of such steamships, carrying grain from Fort William down the lakes, and package freight, etc. on the up voyage, are approximately somewhere between three and four times sufficient to retire the 10 per cent. of bonded debt and interest thereon each year.

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"Every car works in Canada is now busy manufacturing cars for the Canadian Northern Railway. There will be $2,000,000 worth of equipment for western lines delivered before harvest," said Mr. D. E. Hanna, third vice-president of the Canadian Northern, in Winnipeg this week. "Of new equipment there will be 2,000 box cars and a large number of refrigerator cars and passenger coaches."

Application has been made to the London Stock Exchange to list $2,000,000 Saskatchewan four per cent. bonds.

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Cheap Money and Stocks

A good deal of attention is being given just now in the different markets of the world to the matter of the bearing of world-wide cheap money upon security prices. Over in Europe it is generally conceded that interest rates will be very low, probably for a year or more. Nothing of an extraordinary nature is in sight, calculated to have much of an effect in absorbing the surpluses of cash which the bankers find so uncomfortable. And in the old world the experts feel sure that it will be quite a year before industry and trade recuperate sufficiently to entail an enlarged demand on their account for banking credits. This opinion has been current in the European capitals for some little while, but its effect on the bourses and markets has been partly negatived up to now by the complicated and disturbing political situation that existed.

It was not easy to understand why financial Europe allowed itself to have tremors and chills over the possibility of Austria and Servia going to war. One would have thought that at present the desire for peace was overwhelming enough, the dread of war, strong enough, in Europe to ensure united action by the other great powers to prevent an outbreak when threatened or imminent. But the disclosure the other day that the quarrel really was between Teuton and Slav, that it was Germany putting hard pressure on Russia, explains clearly enough the uneasiness of high finance. However, that episode is now closed, and the cheap money influence is free to act unchecked upon security prices. Naturally, all the markets took on a certain degree of buoyancy, and the general expectation is that further improvement in prices will be seen.

On this side the Atlantic the markets never were greatly concerned over the Balkan dispute. It was regarded as a European matter, with little or no bearing on America.

Notwithstanding this, the settlement of the problem had its distinct effect on the Wall street market; for European speculators and capitalists appear to have turned their attention markedly towards American stocks. Their purchases increased considerably in the week or so following the amicable conclusion. But quite possibly the bull movement in New York would have been nearly as vigorous even without Europe's purchases on balance.

On our own market in Canada, the Wall street attitude always cuts a more important figure than events in Europe. It does so because it interprets and foretells more or less faithfully, conditions which affect or which will affect ourselves as well as our neighbors. Thus at the present time, we are told that the Wall street boom represents a discounting by the market of the greatly improved industrial situation, which is to be in evidence five or six months from now. If that diagnosis of the boom is correct, it is quite logical and natural for the Montreal and Toronto markets to have a sympathetic boom; for Canada must find much benefit industrially and commercially in prosperity in the United States.

But some good authorities are disposed to think that the Wall street market's rise is not due altogether to the discounting of a prosperous season. It is currently remarked that the bankers are growing less particular about the securities they accept for loans.

According to news reports, collateral which would not be looked at a year or two years ago is taken now without objection. Presumably the long spell of easy money has had a relaxing effect, in this respect, in the Canadian centres as well as in New York. When the brokers find they can borrow upon this stuff, quite a lot of it comes out of their tin boxes and goes into the bank. It cannot be described as worthless. Usually it has a certain value. But for purposes of security, it cannot rank with the active stocks and bonds, and when money is in strong demand the banks won't accept it.

To be able to utilize pretty much all sorts of securities, and to get money on them at such low rates as now obtained, is certainly advantageous for those who wish to engineer a market boom. The Dominion Steel situation also lends itself to induce speculation in the company's securities. Until the re-organization is effected nobody knows how the common and preferred will be dealt with. It will be a good thing for the market when a definite announcement is made of the executive's plans. It is to be remembered that an issue of new securities will most likely form a part of the arrangement decided upon and of course a strong and active market for the company's shares at the time of issue would facilitate the operation quite materially. That is one reason why the management could hardly be expected to frown upon the speculative campaign.

However, in the long run, though cheap money on its own account, may conceivably bring about a higher range of prices, it is the rapidity of trade recovery that will decide the market's position. The unsatisfactory condition of winter wheat in the States may be more than offset by an increase in the spring wheat acreage in the two countries.

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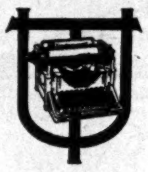
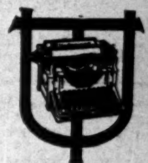

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Berlin, Ont.—A by-law has been passed to issue $40 000 debentures for the Hydro-Electric power scheme, also to issue $8,000 debentures for the extension of gas mains.

Brantford, Ont.—The ratepayers have passed a by-law to issue $13,531 local improvement debentures. J. W. Woodyatt, City Clerk.

Fredericton, N.B.—Application will be made to the Legislative Assembly to enable the city to issue $20,000 sidewalk debentures. J. W. McCready, City Clerk.

Iroquois, Ont.—The village council have decided to apply to the Ontario Legislature for power to consolidate the village debt, amounting to about $60,000, and to issue new debentures.

Kamloops, B.C.—A by-law will be submitted to the ratepayers to issue $15,000 debentures for park purposes.

Port Dalhousie, Ont.—$6,000 will be spent for purchasing additional school grounds.

Pembroke, Ont.—A by-law has been passed by the ratepayers authorizing the issue of $14,475 local improvement debentures. A. J. Fortier Town Clerk.

St. Mary's, Ont.—The Township of Usborne have carried the by-law to bonus the St. Mary's and Western Ontario Railway to the extent of $20,000, but it was defeated by the Township of Blanshard.

By-laws to be Voted On.

April 17, School District of Newton, Man.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. debentures. Geo. Parkinson, Sec.-Treas. Municipality of Roland, Man.

April 19, Tp. of Blenheim, Ont.—A by-law will be voted on to issue $15,000 6 per cent. 20-year debentures to assist the People's Railway Company. Hugh Allan, Tp. Clerk.

April 19, Bloomfield, Ont.—The ratepayers will vote on a by-law to issue $8,000 20 years 4½ per cent. local improvement debentures. Chas. H. Saylor, Clerk.

April 19, Listowel, Ont.—The ratepayers will vote on a by-law to issue $12,500 4 per cent. 20 years, to establish an electric light plant. William Bright, Clerk.

April 21, Magrath, Alta.—The ratepayers will vote on a by-law to issue $14,000 5 per cent. 20 years debentures for municipal purposes. Melvin Godfrey, Sec.-Treas.

April 26, Moosejaw, Sask.—The ratepayers will vote on a by-law to issue $20,500, 4½ per cent., 6 instalments, sidewalk debentures. John D. Simpson, Sec.-Treas.

April 27, Red Deer, Sask.—The ratepayers will vote on a by-law to issue $1100 5 per cent. fire equipment debentures and $2,500 5 per cent. 20 years sewer debentures. A. T. Stephenson, Sec.-Treas.

April 30, St. Mary's, Ont.—The ratepayers will vote on a by-law to issue $40,000 6 per cent. 5 year debentures, to be issued as a loan to establish a cement company in the town. L. Harstone, Town Clerk.

May 1, Galt, Ont.—The ratepayers will vote on a bylaw to issue $15,000 4½ per cent. 20-years school debentures; also $20,000 20-years 4½ per cent. hospital debentures. Joseph McCartney, Town Clerk.

June 15, County of Bruce—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

May 3, Chapleau, Ont.—By-laws will be voted on for the following purposes: to issue $31,000 5 per cent. 30 years waterworks debentures and $10,000 5 per cent., 30 years sewerage debentures. W. H. Farrel, Clerk.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

May 10, Boultonville, Man.—The ratepayers will vote on a by-law to issue $1,500 6 per cent. school debentures. J. S. Durnin, Sec.-Treas., Miami, Man.

Tenders Wanted.

April 20, Alameda, Sask.—Tenders will be received for $14,000 20-year debentures of the Alameda Town School District. E. B. Truscott, Sec.-Treas.

(Continued on page 7).

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BOND DEPARTMENT.

Tenders Wanted.

(Continued from page 6).

April 21, Iberville, Que.—Tenders will be received till noon for $60,000 town debentures. F. A. Lussier, Sec.-Treas.

April 21, Outremont, Que.—Tenders will be received for the purchase of $35,000, 42 years, 5 per cent. bonds. J. Kruse, Sec.-Treas.

April 22, Stoney Mountain School District, Man.—Tenders will be received for $7,000 6 per cent. school debentures payable in 20 annual instalments. Arch. Saunders, Sec.-Treas.

April 24, Notre Dame de Frages Montreal.—Tenders will be received for $33,000 4½ per cent. 40-year waterworks debentures. Leon Descarries, Sec.-Treas.

April 27, Essex, Ont.—Tenders will be received for $1,746, 5 per cent. 15 years local improvement debentures. W. D. Beaman.

May 1st, Watson, Sask.—Tenders will be received for $2,000 6 per cent. 15 years debentures. W. T. Smart, Sec.-Treas.

May 1, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 3, Hartney, Man.—Tenders will be received for $5,000 5 per cent. 20-years sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

May 15, Maidstone, Sask.—Tenders will be received for $900, 8 per cent. 9 years debentures. John L. Courtice, Sec.-Treas.

IMPROVED SILVER PRICES.

India's Good Crop Outlook Helpful—A Better Demand in China.

Bar silver advancing to 23 9-16d. is explained in bullion circles as the result of perceptible improvement in Chinese demand. The representative of a specie firm says: "The demand for silver in China is a matter of exchange primarily. The practice there is that, in order to protect himself, when the merchant gives orders for future delivery he guarantees himself against loss by commitments in silver to the corresponding extent. The result is that as trade improves, as is the case there now, the price of silver reflects the improvement. That in the main accounts not only for the higher level of silver values, but also for the firmer tone which has gradually been manifest in the gain of an eighth or a sixteenth without corresponding recessions.

"Another of the hopeful aspects of the silver market is the marked reduction in the stocks of goods which the Far East had on hand, to the detriment of its trade, from the time of the panic. Now that these quantities are thinning out, with inquiries coming in from both China and India, the prospect has improved and the demand for silver brings prices to their present level."

Another feature still is the better crop outlook in India. There, recovery from famine effects has not only been made in large part, but the new yields are such as to give India better credit abroad than she has been enjoying for some months. Although the new wheat crop does not commence to move freely into export before June and July, the assurance of a better yield is bound to reflect itself in the exchange demand and through that upon the silver quotations of the West from which the main supply of the metal is derived. The general impression is that while recessions are likely to occur in silver quotations the present level of prices is apt to be retained.

WHAT COTTON DOES FOR THE STATES.

Converted into cash, the cotton crop of the United States annually returns to the planters, or to the men last owning it, before it is turned into manufactured goods, between $600,000,000 and $700,000,000. Sixty per cent. of that sum comes from the treasuries of Europe. Within twenty years $5,728,021,504 of foreign money has come to enrich the South, and the wealth of that section has been increased $8,686,684,369 by the sale of the cotton crop alone. Astonishing figures surely. The gold production of this country in 1906-07 was $400,426,369, compared with $262,220,915 in 1900-1 and for 1907-08 it was estimated at $404,853,978. In 1906-07 the cotton crop was worth $716,352,265 and in 1907-08 $672,285,093, while in 1900-01 it was valued at $194,567,585.

The commanding position which cotton helps to give the United States in foreign trade is further exemplified, when exports of the staple are compared with those of the breadstuffs, the next leading article of export. In 1907, cotton exportations were valued at $469,836,601, and those of breadstuffs at $214,639,465. A year previous the figures were: Cotton, $413,137,936 and breadstuffs, $198,069,690, and twelve months prior $392,600,604 and $154,300,630, respectively, for the fiscal years ended June 30th.—William H. Stephens, in Moody's Magazine.

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Reserve Fund (earned).......... 3,000,000.00
Unappropriated Profits 90,578,66

Paid-Up Capital and Surplus.... $9,090,578,66
Investments.......................$26,465,303,41

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OF CANADA

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Toronto, April 17, 1909

COST OF THE G.T.P.

Apart altogether from politics, there will be many Canadians who view with some apprehension the rapidly mounting cost of our big railway project. As mentioned by Mr. Ames in his recent speech in the House of Commons, on the G.T.P. loan, the doubt centres largely around the question whether the cost of construction will not be so large as to make high freight charges a necessity, in order to meet the annual fixed charge for interest. Of course, it is not forgotten that Mr. Hays has stated that the cost of operating will be very light, relatively to other roads, thanks to the superior character of the construction. It is devoutly to be hoped that his expectations as to the relatively larger hauling powers of a locomotive on the G.T.P. will be realized. From present indications, all that economy in operating will be needed to offset the huge capitalization.

In connection with this matter of the cost of the enterprise, it is interesting to refer to Mr. Wainwright's story of the old G. T. R. finance, which appeared in the Montreal Gazette on the 31st March last. The matter of the $15,000,000 loan which was never repaid, has especial interest, because of its bearing upon the present loan to the G.T.P. This old time loan, as Mr. Wainwright explained, ranked originally as a first lien on the road, but by subsequent legislation, was put behind other liens, "and, as the net earnings of the company have never met all the prior debentures, no part of the interest on the debentures has ever been payable to the government." In other words the government originally was well secured, but afterwards abandoned its strong position. It did so, because certain circumstances weakened its moral right to collect repayment from the company. In the first place, pledges or promises of assistance to be given by the country towards the construction of the road were never fulfilled: and in the second, "the tariff of the period took some millions of dollars from the company in duties on rails, bridge-work, engines, rolling stock and material in general, to the advantage, of course, of the public treasury."

When the circumstances bearing upon the transaction are properly taken into consideration, any one can see that the non-payment of the principal or interest of the loan, does not discredit the Grand Trunk. The company had a strong moral, if not legal claim against the government, offsetting the force of the principal advance.

It is pertinent at this time to enquire whether there are in existence circumstances in connection with the building of the G.T.P. and N.T.R., which will give the Grand Trunk people the moral right to plead at some time in the future, that the government should not demand re-payment in full of the loan now being made, and of others which will probably follow it.

So far as the public knowledge goes of the agreements and pledges entered into between the company and the government, there is no question this time, of the government's having promised a certain amount of assistance and then backing out of the bargain. On the contrary, it appears to be a case of the government's doing a great deal more in the way of assistance, than it originally promised to do. On this score there certainly is no ground on which the Grand Trunk can base a demand for a re-adjustment of terms or of forgiveness of debt.

The other matter remains. What is the position to-day in regard to enhancement of cost through tariff duties benefitting the public treasury? Are the conditions such as may permit the company in the future basing on them claims against the government?

It cannot be denied that the cost of the whole enterprise has been materially increased by our national policy of fostering development of various industries within the Dominion. The laws designed to encourage the building up of our iron and steel industry, in especial, have cost the G.T.P. a pretty penny; and by the time the road is built, they will have had a notable effect in increasing the requirement for fixed charges. Of the extra millions thus paid out, some have gone into the treasury at Ottawa, others have gone to benefit the iron and steel companies. It is to be hoped that in the years to come, when shippers are paying the extra freight charges incident to the increase of capitalization due to this cause, the iron industries will be there in flourishing condition contributing manfully to the advancement and well-being of the Dominion.

It may be said by some critics, that the G.T.P. had full knowledge of the tariff duties when it entered into the contract with the government, and that it cannot therefore base any claim to special consideration in the future on them. But on the other hand, it may be doubted whether the company knew when they undertook the big project, that it would be confined so strictly to Canada for the purchase of the necessary material. It could doubtless have effected very large savings all through 1908, if it were not for the anti-dumping clause. The increased cost of the government built part of the line also has its direct bearing on the G.T.P. finances. Altogether it makes an exceedingly nice problem, whether the G.T.P. people have not, on this ground, a reasonably good moral claim against the country, if it develops on the completion of the enterprise, that it is not as successful as we are expecting it to be.

STUART VS. BANK OF MONTREAL.

The Supreme Court of Canada has reversed the decision of the Ontario Court of Appeal in Stuart vs. Bank of Montreal and has allowed the plaintiff's appeal. It will be recalled that Mrs. Stuart transferred to the Bank of Montreal certain stocks in partial security for advances to her husband. She did so without (as the facts appeared out moneys to others relying on the pendent solicitor. No undue pressure or fraud was alleged. Indeed in her evidence Mrs. Stuart said that she would have helped her husband in any event. The Bank released Mr. Stuart and paid out monies to others relying on the transfer of the securities being without defect. This occurred in 1904 and in 1908 Mrs. Stuart brought action to have the transfer set aside and for an accounting by the Bank of the securities. The Trial Judge (Mabee, J.) held in favor of the Bank, the Court of Appeal was equally divided. In the Supreme Court the Chief Justice, Sir Louis Davies, and Justices Duff and Anglin write judgments allowing the appeal, while Justice Idington dissents.

The Supreme Court holds that it is bound by their previous decision in Cox v. Adams. The judgments of Justices Duff and Anglin are concerned in showing how they are bound by the previous decision. Mr. Justice Anglin's judgment is very full in this respect. He expressly points out that Mrs. Stuart "was in nowise under the control of or influenced by her husband in the transaction, but exercised her own free will. She says that if her husband had suggested her taking independent advice she would have refused to consult any other person, and she repudiates the idea of any misrepresentation or deceit. She was not misled in any way and fully understood the nature of the transaction."

These statements are given to show how the plaintiff's case lacked any possible assistance from any other circumstance but the bare legal ground that she had conveyed property for her husband's benefit without taking the advice of an independent counsel. The case will go to the Privy Council.

As previously pointed out in these columns this judgment affects transactions that are of every day occurrence in banking and mercantile business. Some wholesale houses have certain forms where the wife binds herself as security for her husband's credits. It is now apparent that anyone who takes a wife's security and much more so, a daughter's, must take care that the evidence of independent counsel being secured is absolutely unimpeachable.

In his judgment the Chief Justice of Ontario was even more explicit. While it may seem strange in view of the freedom accorded to married women in dealing with their separate estate, the Chief Justice held that in dealing with her husband "she must be protected, not only against her husband, but against herself, so that even in a case where as in the present one she would reject the suggestion of the intervention of an independent adviser and refuse absolutely to be guided by any but her own judgment, she is utterly incapacitated and the position is that no one can safely deal with her in respect of a transaction in which her husband is personally interested."

AN EXPLANATION.

In a recent reference to the part that the somewhat notorious firm of financial entrepreneurs, Munroe & Munroe, were playing in regard to new promotions, mention was mane of the "Berna Taxicabs." There was no intention on our part to reflect on the intrinsic merit of the undertaking. For example the Bartlett mine may turn out to be a very rich property and indications are favorable. We merely wished to emphasize that the methods of promotion were extravagant and the exploitation ridiculous at times. While Munroe & Munroe are operating under the cloak of other firms it is they who are the generals of the advertising campaign. We believe there is a good opening for a taxicab company in Toronto provided its capitalization is not too heavy and the Berna Commercial Motor Co., of London, Eng., are a well recognized concern of international reputation, as patentees and manufacturers of motor busses and taxicabs. The Motor Bus Company of Toronto, has a provisional contract with the English company for the supply of material, but it has no connection whatever with the taxicab promotion which has lately been so much to the fore. This explanation is due lest any reader of the Financial Post should confuse the Motor Bus Company which is promoted by R. L. D. Taylor & Co., with the taxicabs for which Munroe & Munroe are the men behind the machine.

THE BOND SITUATION.

(Continued from page 1.)

The Statist's Expectations.

The London Statist comments thus on the market outlook for investment securities. Just what stage Canada has reached in the cycle is a problem on which many a financier and near-financier is exercising his perceptive faculties at present: We are inclined to think that the best securities of the highest classes will lead the movement, in the first place, because they are cheap, and, in the second place, because, as we have just been saying, the anxieties and losses of the past six months are not likely to be forgotten all at once. Therefore investors will, in the beginning at all events, seek for the very soundest securities, so that even if their expectations are disappointed they will at least have put their money in securities, the value of which will always remain. But this feeling cannot be expected to last very long. Every day's experience that peace is assured and that hopes have not been excited without sufficient foundation will strengthen the conviction that it is safe to invest freely. When that happens people will naturally look out for sound securities that yield a better return than the very highest classes, and as the movement continues people will pass to classes less sound, until ultimately speculation will spring up. Therefore, it is reasonable to look for a distinct advance, firstly, in all Government securities; secondly, in the highest classes of bonds; thirdly, in second-class bonds, and fourthly, in the highest classes of industrial securities, such, for example, as railway stocks." In New York apparently the fifth stage has already been reached.

The Plenitude of Money.

Although the Bank of France is still acquiring gold to some extent, there has been noted a renewal of the French demand for securities, both on the New York and London markets. Japanese and Russian bonds are said to be having the call for this purpose in London.

In New York this week time funds were "in abundant supply at the lowest rates yet quoted," while it is the abnormal supply of cheap money on call that is, of course, largely responsible for the speculative activity in that market. Time money, on the other hand, despite the low rates, is in light demand with a strong inflow of money continuing from the interior banks.

In London the bank rate remains at 2½, although the proportion of reserves to liabilities rose slightly during the week. One reason given for maintaining the rate is that, in the wake of the "radical advance" London has just made in securities a number of large bond issues are expected.

The Week's Purchases.

The volume of bond purchases this week was particularly meagre, more so indeed than might have been expected on a strong municipal bond market such as the present. Western municipalities, as is natural, continue to be the most prolific of new offerings while at the same time the market is turning more to the higher yields which they afford.

Wm. C. Brent this week bought $33,000 4½ per cent. 30 year waterworks debentures of the town of Rainy River, Ont., the price being in the neighborhood of 98.

Rainy River's financial status is as follows:

Assessed value for taxation	$717,567.00	
Exemptions not included in above	36,316.00	
Total Debenture debt including this issue		$77,784.50
Less sinking fund	$ 1,622.00	
Less waterworks	33,000.00	
Less local improvements	14,318.00	
Less school debentures	23,378.16	
		72,318.16
		$ 5,466.34
Estimated value of assets owned by municipality		$55,115.78
Population		about 2,000

Rate of taxation, general 10.66, Public School 8.20 mills; Separate School, 14.00 mills.

Wm. C. Brent bought also $18,250 5 per cent. 20 annual instalments sidewalks and nuisance grounds debentures.

Brouse, Mitchell & Co. have bought $8,984 Guelph, Ont., 4½ per cent. 20 year waterworks debentures.

The Ontario Securities have purchased $451,551, Guelph, Ont., four and a half per cent. paving debentures. This is part of Guelph's previous issue which has not been reported.

G. A. Stimson & Co., have purchased $70,000 debentures of the municipality of Oak Bay, B.C.—$50,000, 5 per cent. 30 years waterworks debentures and $20,000 for local improvements. Oak Bay, is a suburb of Victoria, B.C., and one of the fine residential sections of that part of the country.

They have also bought $15,000, 4½ per cent. town of Inverness, waterworks debentures, maturing in 1953 and $5,000, town of Englehart, 5 per cent. 15 instalments school debentures.

The Traders Bank has purchased $19,511, town of North Bay, 5 per cent. 15 instalments debentures. The price paid was slightly under a 4½ per cent. basis.

Messrs. Nay & James, Regina, have purchaeed $15,000 bonds of the municipality of Woodworth, Man.

C. Meredith & Co., Limited, have been awarded $500,000 4 per cent. 40 year Montreal school bonds, guaranteed by the Province of Quebec.

SECURITY REVIEW.

(Continued from page 1.)

Nova Scotia Steel & Coal Co.

By an amendment to the bill authorizing the new issue of debentures in the Nova Scotia Legislature the holders of the preferred are not compelled to part with their shares at 120, and the amendment provides that the shares can be purchased only at a price agreed upon between the holders and the company, with interest at 8 per cent., from January 1st, 1909, to the day of payment, crediting, however, all dividends that may be paid in the meantime. The cumulative character of the shares is thus maintained. The Halifax Chronicle, which has been very active in the interests of the preferred shareholders, says:

"It will be re-assuring to investors, who have been alarmed by the original proposals in the Scotia Bill, that the House has declined to depart from this sound principle and has refused to sanction legislation which would be not merely inherently vicious, but would create a dangerous precedent."

DOMINION STEEL FINANCES.

Preferred Shareholders Will Receive a Cash Payment and Balance Within the Year—The Company's Improved Prospects.

The change in the attitude of the banking towards the Dominion Iron & Steel Company is interesting and among the most enthusiastic believers in the immediate future of the company are conservative bankers who are not usually inclined to the side of optimism. At the meeting of the directors held in Montreal yesterday afternoon, Mr. J. H. Plummer, laid the new financial plans before the directors. These involve an immediate payment on account of the preferred dividend. The company has a balance of $100,000 at the banks, out of which it could make a distribution of 10½ per cent. It will receive within the year 51,000,000, at least from the Coal Company and out of current profits it could easily afford the balance of $2,100,000 due in deferred dividends on April 1st. We understand that it is the intention to clean up the whole of the deferred dividends within the year.

Apart from the dividend requirements the Dominion Iron & Steel directors desire earnestly to make new extensions necessary to the greatly enlarged business and to get rid of a matter of $1,500,000 second mortgage bonds on which there is a troublesome sinking fund of $250,000 annually. The company was equipped with four blast furnaces, but with a complement of coke ovens sufficient for three blast furnaces, the idea being that one furnace would always be out of commission on account of relining.

Such improvements in operation, the four blast furnaces can be in constant use most of the time, and it is wise to add another complement of coke ovens. The power plant and hydraulic works need enlargement and a merchant rolling mill is regarded as essential. These extensions will cost $2,000,000. It is intended to issue ultimately $6,000,000 second mortgage consolidated bonds.

From the proceeds the existing 2nd mortgage bonds, $1,500,000, would be retired, $2,000,000 applied to extensions and there would be a balance of at least $1,650,000 for working capital.

The Dominion Iron & Steel Company will not score quite the same record profits for the year ending May 31st, 1909, as in the previous year. This is in a measure due to the reduction in bounties which went into effect on January 1st, 1909. The net profits will be, however, about $2,350,000. The company is at present earning $250,000 a month. It is manufacturing pig iron at a cheaper cost than any steel plant in America—around $8.00 a ton. It costs it about $1.25 per ton to lay down its iron ore from Wabana at Sydney. It costs the U. S. Steel Company over $4.50 in freights and royalties. It has in the Wabana ore deposits an inexhaustible supply of iron ore said to be the finest in the world. The ore is believed to contain a percentage of vanadium and that such accounts for the excellence of the steel produced. Those financiers who are close to the property have of late become extremely enthusiastic over its tremendous possibilities. Apart from bounties the company has been earning nearly $2,000,000 a year including wire rod bounties which take the place of a duty.

FINANCIAL CALENDAR.

ANNUAL MEETINGS.

April 19.—Montreal Bridge and Terminal Co.

April 21.—Auer Incandescent Light Mfg. Co.

Semi-Annual Meetings.

April 21.—Grand Trunk Railway.

Quarterly Dividend Payments.

April 20—Auer Incandescent Light Mfg. Co.
Nipissing Mines Co., 3 and 2 p.c.
La Rose Mines Co., 3 and 1 p.c.
Shawinigan Water & Power Co., 1 per cent.

VANCOUVER STOCK EXCHANGE.

Transactions for the week ending April 15th, by wire from Waghorn, Gwynn & Co.

Shares.	Company.	Low.	High
1480	Alberta Canadian Oil Company	.10	.10
1000	International Coal & Coke Co.	.68	.68
4000	Portland Canal M. Co.	.9½	.10
1000	Alberta Coal & Coke Co.	.5	.5
2000	American-Canadian Oil	.10	.10

TRETHEWEY DISTRIBUTES TEN PER CENT.

The Trethewey Silver-Cobalt Mining Company met on Friday afternoon and declared a distribution of profits of ten per cent. to shareholders of record April 30th, the dividend being payable May 15th. The last distribution was paid on Dec. 15th. The Trethewey directors prefer to make these distributions at intervals instead of a regular quarterly dividend. The company has in cash and smelter returns over $180,000. and the present dividend will reuire a little over half the available funds. An earlier distribution would doubtless have been made, but the directors wished to secure a considerable surplus with a view to a concentrating plant and further improvements. The property has been recently examined by Mr. R. R. Bruce, the B. C. mining expert, who reports favorably.

The La Rose Company has now got a definite settlement of the Lawson tangle and has secured the shares of Crawford and Clark. The Miller interest, which is a small one, is still outstanding, but it is likely the La Rose Company will go ahead with the development of the mine without further regard to this small holding which is less than five per cent.

The range of prices on the Standard Stock Exchange on Friday was as follows:

	High	Low	Last
Amalgamated	14	13½	13½
Beaver Con ...	11¾	11¼	11½
Cham.-Fer.	81	80	80½
City of Cobalt....	57½	54	55½
Cobalt Lake	16⅜	16⅜	16⅜
Coniagas	6.10	6.00	6.00
Crown Reserve ...	2.85	2.83¼	2.85
Foster	35	35	35
Green-Meehan ...	12¼	12	12
La Rose	6.80	6.80	6.80
Lit. Nip.	28	27	27
Nipissing	10.25	10.00	10.10
Nova Scotia	51¼	51	51
Otisse	48	48	48
Peterson Lake ...	27¼	27	27⅛
Rochester	18	17	17
Silver Leaf	12¼	11¾	11¾
Silver Bar	41	41	41
Silver Queen	46	46	46
Temiskaming	1.36	132¼	1.33
Trethewey	1.50	1.45	1.45
Watts	25	25	25

MONEY MARKET.

The money market has not undergone much change this week except that in New York the call rate stiffened slightly and ruled on Thursday at two per cent. advancing as high as 2½ per cent., although time money was distinctly easier. In London on the other hand call loans dropped from 1 to ¾ per cent.

The Bank of England's rate was not reduced this week but it is prophesied that it must be made two per cent. within the next fortnight. The feature of the week was furnished by the commodity markets, wheat rising to new high levels and then having a violent break on Thursday of several cents, while cotton on Thursday afternoon had a sensational advance in the last half-hour of trading.

The following shows the condition of the bank and the changes during the week:—

		Decrease.
Reserve	£27,936,000	*£ 21,000
Circulation	29,496,000	512,000
Bullion	38,980,970	491,560
Other securities.	31,179,000	1,718,000
Public deposits..	14,244,000	9,000
Other deposits ...	43,109,000	1,715,000
Notes reserve	26,423,000	*69,000
Gov. securities..	15,989,000	Unch.

*Increase.

The proportion of the bank's reserves to the liabilities and the rate at this time for a series of years is:—

	Prop. of res. p.c.	Rate p.c.
This week	48.65	2½
Last week	47.22	2½
April 16, 1908	50.06	3
April 18, 1907	44.65	4½
April 19, 1906	43.71	3½
April 20, 1905	51.67	2½
April 21, 1904	46.70	3

Sterling exchange has shown practically no change during the week. On April 15th demand sterling in New York was 4.8770 as compared with 4.8775 a week ago and sixty day bills were 4.86 1-3 as against 4.86½ the previous week. The rate is however high for this season of the year. In Toronto sterling exchange was unchanged, the counter rates for 60 day bills being 9 11-16 to 9 13-16 and for demand 10 to 10⅛.

CANADA—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent; commercial loans 5½ to 6 per cent.

NEW YORK—Call loans 1½ to 2½ per cent. ruling rate 2 per cent.; 60 days, 2¼ to 2½ per cent.; 90 days, 2½ per cent.; six months 3 per cent. Commercial paper, 3½ to 4 per cent.

LONDON—Call loans have dropped still more, being quoted at ¾ to 1 per cent.; open market rates, short bills, 1¼ per cent.; three months' bills 1½ per cent.

After a rapid rise in May wheat from $1.19⅞ to a high point of $1.29¼ on Thursday in Chicago, it broke to $1.26 but closed at $1.27½. In Winnipeg May wheat on Thursday sold up to $1.25½ and in less than five minutes went down to $1.19¾ owing to sale of "stop orders," but rallied to $1.21¼.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern..	April 7	180,500 00	167,600 00	+	12,900 00	July 1	7,583,100 00	7,164,600 00	+	418,500 00
Canadian Pacific....	April 7	1,555,000 00	1,316,000 00	+	239,000 00	July 1	58,436,657 00	56,049,493 00	+	2,188,164 00
Duluth, S.S. & Atl...	April 7	50,424 00	48,261 00	+	2,163 00	July 1	2,083,508 00	2,428,480 00	–	344,972 00
Grand Trunk System	April 7	718,663 00	664,823 00	+	53,840 00	July 1	29,172,056 00	31,727,307 00	–	2,555,251 00
M.,St.P.& S.M.(Soo)	April 7	229,116 00	214,703 00	+	14,413 00	July 1	9,749,318 00	9,385,905 00	+	363,413 00
Mineral Range	April 7	14,819 00	14,137 00	+	682 00	July 1	634,397 00	616,229 00	+	18,168 00
Detroit United... ...	April 7	130,087 00	113,022 00	+	17,065 00	Jan. 1	1,760,406 00	1,579,617 00	+	180,789 00
Halifax Electric Tram	April 71	3,134 19	3,050 53	+	83 66	Jan. 1	43,015 01	40,961 26	+	2,053 75
Havana Electric.....	April 10	38,420 00	37,465 00	+	955 00	Jan. 1	565,567 00	547,188 00	+	18,379 00
Montreal St. Ry.....	April 10	65,391 06	64,021 80	+	1,369 26	Jan. 1	963,523 60	916,636 92	+	46,886 68
N. Ohio T. & L. Co..	April 1	....	....		....	....	....	....		....
Toledo Railways....	April 7	27,367 52	24,776 04	+	2,591 48	Jan. 1	375,020 02	345,706 06	+	29,313 96
Toronto Railway Co.	April 7	69,311 30	62,277 65	+	7,633 65	Jan 1	935,113 66	863,740 75	+	71,372 91
Twin City..........	April 7	124,822 81	111,503 50	+	13,319 31	Jan. 1	1,661,289 23	1,507,967 28	+	153,321 95

NET EARNINGS

—	February 1909	February 1908	Changes		Eight months 1909	Eight months 1908	Changes	
Cuba Railroad.								
Gross	223,089 00	222,086 00	+	1,003 00	1,288,957 00	1,275,212 00	+	13,745 00
Expenses..........	108,134 00	119,828 00	–	11,694 00	747,995 00	859,901 00	–	111,906 00
Net	114,955 00	102,258 00	+	12,697 00	540,962 00	415,311 00	+	125,651 00
Charges...........	33,760 00	31,954 00	+	1,806 00	261,119 00	237,880 00	+	23,239 00
Surplus...........	81,195 00	70,304 00	+	10,891 00	279,843 00	177,430 00	+	102,412 00
Grand Trunk System. Grand Trunk of Canada.					Two months			
Gross	1,964,606 00	1,788,439 00	+	176,167 00	3,955,004 00	3,872,760 00	+	82,244 00
Expenses..........	1,643,417 00	1,632,711 00	+	10,706 00	3,389,030 00	3,556,438 00	–	167,408 00
Net	321,189 00	155,728 00	+	165,461 00	565,974 00	316,322 00	+	249,652 00
Grand Trunk Western.								
Gross	351,848 00	359,634 00	–	7,786 00	768,420 00	778,640 00	–	10,220 00
Expenses	321,676 00	311,456 00	+	10,220 00	656,004 00	666,224 00	–	10,220 00
Net	30,172 00	48,178 00	–	18,006 00	112,416 00	112,416 00	–	....
Detroit, G. Haven & Milwaukee.								
Gross	105,603 00	106,575 00	–	972 00	226,292 00	249,163 00	–	22,871 00
Expenses..........	191,223 00	104,142 00	–	2,919 00	202,933 00	220,451 00	–	17,518 00
Net...............	4,380 00	2,433 00	+	1,947 00	23,359 00	28,712 00	–	5,353 00
Canada Atlantic.								
Gross	106,576 00	102,196 00	+	4,380 00	219,479 00	224,345 00	–	4,866 00
Expenses..........	120,689 00	143,074 00	–	22,385 00	243,812 00	287,112 00	–	43,300 00
Net...............	14,113 00	40,878 00	–	26,765 00	24,333 00	62,767 00	–	38,434 00
Shawinigan Water & Power Co.	58,917 00	55,450 00	+	3,467 00				
British Columbia Electric Ry. Co.					Eight months			
Gross	181,638 00	163,961 00	+	17,677 00	1,525,557 00	1,331,921 00	+	193,636 00
Less working expenses....	99,969 00	84,670 00	+	15,299 00				
	81,669 00	79,291 00	+	2,378 00				
Renewal funds	13,958 00	10,750 00	+	3,208 00				
Net Earnings......	67,711 00	68,541 00	–	830 00	711,266 00	662,619 00	+	48,647 00
Approx. income from inves...	13,550 00	11,036 00	+	2,514 00				
Net Income	81,261 00	79,577 00	+	1,684 00				

TORONTO STOCK EXCHANGE—UNLISTED

Week ending April 14.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From April 8 to 15 High	Low	Sales	Closing bid. April 15.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	....	....	....	.11¼
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn........	600,000	.10	....	½% Nov. '07	....	....	....	.03
Chambers-Ferland	2,311,000	1.00	124	....	.81¾	.80	5,150	.80½
City of Cobalt Mining Co.......	1,500,000	1.00	41	3% Apr.15'09	.63	.60	9,350	.53
Cobalt Central Mines Co.......	4,761,500	1.00	777	2% Feb. '09	.40½	.38	1,400	....
Cobalt Lake Mining Co.........	3,929,166	1.00	....	....	.18½	.17	2,400	.16
Cobalt Silver Queen..........	1,500,000	1.00	58	3% Dec. '08	.47	.45	400	....
Coniagas................	4,000,000	5.00	40	3% May15'09	6.30	6.25	100	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery..........	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.......	915,588	1.00	40	5% Jan. '07	.35	.35	650	....
Green-Meehan Mining Co.......	1,500,000	1.00	40	....	.13¾	.12½	2.000	.10½
Kerr Lake Mining Co.........	3,000,000	5.00	57	4+2% June09	8.00	7.99	250	....
Little Nipissing.............	650,000	1.00	48	....	.30	.29	700	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.97	.96	550	....
Nancy Helen Mines...........	500,000	1.00	52	....	.25	.25	1,000	.25
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.53½	.51½	2,200	.50
Otisse Mining Co............	1,500,000	1.00	41	....	.52½	.49	2,300	....
Peterson Lake	2,561,820	1.00	225	....	.28	.26	1,300	....
Right of Way Mining Co.......	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.20	.19	7,600	....
Rothschild Cobalt Co.........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	....
Silver Leaf Mining Co.........	5,000,000	1.00	45	....	....	....	....	....
Temiscaming Mining Co........	2,500,000	1.00	80	6% Apl. '09	1 47	1.35	13,850	....
Trethewey	945,450	1.00	40	10% Dec. '08	....	....	....	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. , Ry. F—1% monthly in addition.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, April 16th.

—	Closing April 8	Open April 9	High.	Low.	Last.
Amalg. Copper Co.	77	77⅜	78⅜	74½	74⅝
Am. Car & Foundry	49¾	50½	50⅝	49¼	49¼
Am. Locomotive Co.	54¼	55¼	55¼	53½	53½
Am. Smelt. & Ref.	89⅞	90⅛	90½	87⅛	87¼
Am. Sugar Ref. Co.	135	135⅞	135⅞	133	133
Am. Tobacco Co., pfd.	96	96	96	96	96
Am. Woolen Co.	33¼	33⅞	33⅞	32¾	32¾
Anaconda Cop. Min.	45⅝	45⅝	46⅜	44	44
At., Top. & S.F.	107⅝	108	108½	106	106¼
Atlantic Coast Line	123¾	123½	128	123½	127¼
Baltimore & Ohio	112½	112¾	113½	111⅜	111⅜
Brooklyn Rapid Transit	77⅞	77½	77½	75⅞	76
Canadian Pacific	177	177	177½	174	174
Chesapeake & Ohio	75⅛	76	77¾	75½	76¼
Chicago Great Western	5	5⅛	5½	5⅛	5⅛
Chi., Mil. & St. Paul	150⅜	150⅜	151	147¾	147⅞
C., C. C. & St. Louis	74¾	74½	74⅞	74	74
Ch., & Northwestern	182	182½	182⅞	180	180
Colorado Fuel & Iron	39½	39½	40⅛	37	37
Colorado & Southern	63¼	64	64⅞	62½	62¾
Consolidated Gas	138⅜	138¼	138¼	135¾	137¼
Delaware & Hudson	181⅛	181	183¾	180	181
Den. & Rio Grande	48½	49¼	53⅜	48⅞	50⅝
Dul., S.S. & At.	17½	17¾	18¼	17¼	17⅛
Erie	29½	29¾	31	29½	29⅜
Erie, 2nd pf.	35½	36	38	36	37½
General Electric	159½	160⅛	161	156¾	157
Great Northern, pf.	145⅞	145⅞	146⅜	143	143
Illinois Central	147¼	147	147⅜	144½	144½
Interb.-Metropolitan	14¾	15	15½	14¾	15⅛
International Paper Co.	13¼	12⅞	13	12	12½
Louisville & Nashville	136	136¾	139⅞	136½	137¼
Mackay Companies	77½	78⅛	78¾	76	76
Mackay Companies, pf.	73¾	73½	74	73	73
Mexican Central, pf.	24⅜	24⅞	24⅞	23½	23½
Minn. & St. Louis	57	58	60	56	57
M., St. P. & S.S.M.	146	137	137	134	134⅜
M., St. P. & S.S.M., pfd.	....	147	148	147	147½
Mo., Kan. & Texas	42⅛	42½	43⅛	41⅝	41⅜
Missouri Pacific	73	73⅞	75½	72¾	73
New York Central	130½	131	132⅜	129¼	129¼
N.Y., Ont. & Western	47	47⅛	48⅜	46¾	47⅞
Norfolk & Western	90¼	90½	92⅛	90⅛	90¼
Northern Pacific	147½	146	146	142⅜	142½
Pennsylvania R.R.	134½	134½	135½	133¼	133¼
People's Gas, Chi.	117½	117¾	118⅛	115¼	115¼
Pullman Company	176¾	178	190	178	188
Railway Steel Spring	39	40	40	39¼	40
Reading	137⅝	137⅞	142⅝	137⅜	138⅝
Rep. Iron & Steel	22¼	22⅞	22⅞	22½	22⅜
Rock Island Co.	25¼	25	26⅜	24⅞	26
Rock Island, pf.	65⅛	65	68	65	66⅞
St. Louis Southwestern	23⅜	24	24½	23½	24½
Sloss-Shef. Steel & Iron	74⅛	74¼	76	74¼	75
Southern Pacific	121⅝	122⅛	122⅛	119¼	119¼
Southern Railway	26¼	26½	29½	25⅞	28
Texas & Pacific	33⅝	33⅝	34⅝	33	33
Union Pacific	188½	188⅝	189¾	185	185⅛
U. S. Rubber	31½	31½	33	31¼	32½
U. S. Steel	51⅛	51½	52¾	50	50
U. S. Steel, pf.	114⅛	114¾	115	113⅞	113⅞
Wabash	18½	18½	19	17¾	17¾
Western Union Tel.	69¾	70	71½	69	69¾
Wisconsin Central, pf.	88	88⅛	88¼	87½	87¾

THE BOND MARKET

Week ending April 15, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week April 8 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Commercial Cable Co.	4	87½	81¾	.....	85	....
Dominion Coal Co.	5	93	87	.....	.....	....
Dominion Cotton Mills Co.	6	100	91	100	99¾	12,000
Dominion Iron & Steel Co.	5	80¼	70½	89⅛	88¾	54,000
Dominion Textile Co., Series A	6	94	80½	92½	90	....
Do. Do. Series B	6	96	83¼	100	93½	....
Do. Do. Series C	6	95	82	92½	90	....
Do. Do. Series D	6	96½	85	100	92	....
Electrical Development Co.	5	88	70	.....	88	25,500
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	....
Lake of the Woods Milling Co.	6	107½	102½	.....	107	....
Laurentide Paper Co.	6	†112	104	.....	.....	....
Mexican Electric Light Co.	5	90	73⅞	.....	.....	3,500
Mexican Light & Power Co.	5	90	80	90	88¾	....
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	98⅜	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108½	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	.....	500
Ogilvie Flour Mills Co.	6	113¼	105	110½	110	....
" " " Series B	.....	106½	105	.....	107	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	93½	93¾	26,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¼	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	105	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Duluth and South Shore

THE LEAST PROFITABLE OF C.P.R.'S AUXILIARIES.

For Twenty-one Years It Has Been a Drag on the Parent—The Wisconsin Central Acquisition and its Effect on the Duluth Line—The Soo Line's Probable Contribution—A Review of the Minor Road and its History—The Possibility of Appreciation.

This week the final arrangements in the lease of the Wisconsin Central Railroad to the Soo line for a term of 99 years were completed. The addition of this new auxiliary to the C.P.R. system has naturally drawn attention to the two auxiliary systems previously acquired in much the same manner by the C.P.R., viz., the Soo line and the Duluth South Shore & Atlantic Railway. Of these two, the Soo line has, during the last few years, become a factor of great value, and its common stock has appreciated from 15 at one time to 180 at another. All its securities are now making full returns and are on a permanent investment basis. In marked contrast to the Soo line the Duluth or South Shore system has remained a drain on the C.P.R. for 21 years. The recent acquisition of Wisconsin Central will help the Duluth South Shore system by giving it, after a short connecting link is built, a direct outlet from Duluth to Chicago. The Duluth road is a small one comprising 600 miles of track all told, and its salvation has been worked out very slowly, but sooner or later its time will come.

In Moody's Magazine for April, the following interesting article appears from the pen of Frederic Drew Bond. In his mention of the Duluth, Rainy Lake & Winnipeg Railway, he has omitted to mention that the Canadian Northern has now secured control. The article is as follows:

Of the shares traded in on the Exchange, none, probably, represents a corporation in so peculiar a financial position as the Duluth, South Shore and Atlantic Railway Company, whose stock is still in the unlisted security department.

The Duluth, South Shore and Atlantic Railway Co. operates a single track road, 409 miles long, running from Sault Ste. Marie, Mich., to Superior, Wis., and thence, on leased trackage rights across the Bay to Duluth, Minn. The company also owns and operates about 180 miles of branch lines.

The corporation's bonded indebtedness consists chiefly of $15,107,000 4 per cent. consolidated and $3,816,000 first mortgage 5s. Both of these issues are guaranteed by the Canadian Pacific and the former is owned in its entirety by that road. There are also $3,000,000 in come certificates outstanding which also are owned by the Canadian Pacific. There is $12,000 000 common stock, $6,100,000 of which is held by the Canadian Pacific; the preferred stock consists of $10,000,000 6 per cent. non-cumulative shares, of which the Canadian Pacific owns $5,100,000. The Canadian Pacific acquired these holdings in 1887, about the same time it came into possession of a majority interest in the Minneapolis, St. Paul and Sault Ste. Marie Railway. The South Shore (as the road is called for short) is indebted to the Canadian Pacific, as of June 30, 1908, for $4,797,955.18 guaranteed interest advances, besides a current account of $62,988.29. The South Shore reports annually a deficit after fixed expenses, this deficit the last fiscal year, amounting to $310,992.81.

It thus appears that the Canadian Pacific is in complete control of the South Shore, and further that it would stand to lose very largely if the D.S.S. & A. were thrown into a receiver's hands and its affairs wound up. As the Canadian Pacific, however, has so wonderfully rehabilitated the Soo line acquired at the same time, the expectation for years past has been that it would do as much for the South Shore, and that the manner in which the South Shore would be aided would be by the construction of a line from Duluth westerly, to the Canadian line of the Soo at Thief River Falls or some nearby point. In a few months the South Shore will actually have a western outlet through the construction of the line from Duluth to Brooten, Minn., by the Soo. As this is not the piece of construction work the South Shore's stockholders have so long waited for, the questions are thus raised, why, first, the Canadian Pacific, after going to the expense of acquiring the South Shore has held it at a large annual loss for twenty two years; secondly, why the outlet for the South Shore is building to Brooten instead of to Thief River Falls, and thirdly, what is the intention of the Canadian Pacific to accomplish by this move?

To understand the situation it is necessary to keep a map of the region closely before one. A glance will show that an extension of the South Shore to Thief River Falls would not only give the South Shore an entry to the rich country around Winnipeg and also, by the western branch of the Soo, through North Dakota, but would make what might be termed a second track for the Canadian Pacific through line, which now goes around the Northern end of Lake Superior through a wild, desolate and uninhabited region. The city of Duluth, it should next be noted, is, after Minneapolis and St. Paul, the primary grain market of the West; it lies at the head of Lake Superior and, at present, is a great stopping point for immigrants on their way across the United States to the new lands opening up in Manitoba and Assiniboia. The great influx of population into these two provinces in recent years has caused a large outburst of speculative railroad building centreing around Winnipeg, the capital of Manitoba. While this building has been checked in the last two years by the general business depression, it may be noted that the Great Northern is now extended on three lines beyond the international boundary, one of the lines penetrating to Portage La Prairie, about 50 miles to the West of Winnipeg and as far north. The Northern Pacific in another direction has about completed connections with the Canadian Northern at International Falls on Rainy River. Also the Duluth, Rainy Lake and Winnipeg (formerly the Duluth, Virginia and Rainy Lake) connects at the same town with the Canadian Northern and enters Duluth by the way of the Duluth, Mesabe and Northern, with which it connects at Virginia, Minn. The D., R., L. & W., which has been in operation for about a year and a half, is owned by the Virginia and Rainy Lake Co., of Duluth, a company composed of rich lumbermen owning extensive tracts of the great pine woods between Virginia and the international boundary. The D., R., L. & W. skirts Rainy Lake and is also designed to touch the Lake of the Woods and connect with the steamers which carry traffic to the Canadian Pacific at the northern end of the lake, a Kenora. It should also be noticed that at about the same time as the connection between Duluth and International Falls (and so with Winnipeg via Canadian Northern) was established by the D., R. L. & W., the Great Northern completed its extension from Grand Forks, N.D. to Superior. This extension crosses the Soo at Erskine, about 25 miles south of Thief River Falls and the long contemplated extension of the South Shore had it been made, would have paralleled this road throughout 175 miles of its length.

With these facts in mind, we may turn to the three questions on which it is endeavored to get some light.

In the first place, it is probable that the original intention of the Canadian Pacific was to run the South Shore westerly as soon as the Soo should have been sufficiently developed to make such an extension profitable by affording it a friendly outlet at the western end. But until the end of the fiscal year of 1905 an extension from Duluth westerly would not have been of great value, because, until that time, the Soo line was without connections either to Winnipeg or to the western part of Canada, or to upper North Dakota. But, in that fiscal year, a great amount of building in competition with the Great Northern was done in Minnesota and North Dakota. The new and northernmost Soo line cuts right across the tops of the Great Northern feeders as may be seen on the map. This line terminates at Kenmore, a point on the Pacific Coast line of the Soo. That same year, the line from Glenwood Minn. (running through Thief River Falls) was completed to the international boundary at Emerson where it joins the Canadian Pacific running straight to Winnipeg.

Thus, for nearly four years, the Soo road has been in a position such that an extension westerly of the South Shore would have largely benefited the latter road. This brings us to our second question; namely, why has such extension not been made, but instead of it the extension from Brooten? The present writer is in a position to state that the operating officers of the South Shore, themselves, expected, about two years ago, the Thief River Falls extension to be soon built. So also did men well up in the Canadian Pacific councils. Rumors that the line had been surveyed were plentiful in the Northwest. Instead the line from Brooten was started in the autumn of 1907 when fifty miles of it were laid. An additional fifty miles were laid the last fiscal year, and the Soo line has stated officially that the line will be completed the present calendar year. Funds for this extension and for the acquirement and improvement of suitable terminals at Duluth have been provided from a sale of bonds and of $4,200,000 of the Soo's increased capital stock. Inability to market these securities in the financial depression is assigned by the Soo as the cause of the delay in the completion of the extension.

To explain this change of plans in the Canadian Pacific councils it may be pointed out that, for two years now the Great Northern and the Soo have ceased building competing lines and the Great Northern has confined its extensions almost entirely to the building of new lines in the western part of Canada instead of in Manitoba. Thus, it has not entered Winnipeg from Portage La Prairie, though Winnipeg is the objective point of the Northwest; nor have any more of its eleven long feeders in North Dakota (with the exception of one insignificent little extension) crossed the boundary line which all of them below it nearly touch. On the other hand, the Soo has done no more building in North Dakota and Minnesota, and has started the Duluth connection from Brooten instead of Thief River Falls. It looks very much as if one of those temporary "gentlemen's agreements" which seldom get into annual reports had had something to do with this state of affairs.

This supposition is confirmed by a curious fact. The Canadian Pacific, as is the case with some other roads, prints on its map the lines of certain other roads in fairly heavy ink. Why this is done there is no explanation but as these roads are situated in Southern Michigan, Iowa and Minnesota, the natural inference is that they are traffic interchangers with the Canadian Pacific and its tributaries. Now it is worth notice that the portion, and that portion only, of the Great Northern which runs from Duluth westerly (the new extension) is printed in the last Canadian Pacific map in this manner.

Nevertheless, it is hard to imagine that the Canadian Pacific would allow itself to be deprived of great benefits for which it has waited over twenty years. It may be surmised that it still expects the benefits though in a little different way from that which it had planned for at first. The extension from Duluth, first, is to be made not by the South Shore but by the Soo. This avoids the necessity of a Canadian Pacific guarantee for new South Shore bonds—a sort of proceeding which always involves a sale at a discount, which in the present case might be considerable, owing to the financial condition of the South Shore.

Again, while the extension from Brooten resigns the advantage the Canadian Pacific would have received through an alternative through line via Thief River Falls, it retains all the other advantages, except that it makes the Soo, instead of the South Shore, their immediate beneficiary. Once more, there appears, from the standpoint of the Soo line an advantage in making the connection from Brooten. All of the Soo westerly lines will be fed by the new line and not the northernmost only. The extension will also be at the point where it can handle the largest amount of traffic intended for Duluth and Superior. And, lastly, this Brooten extension furnishes a second through line for the Soo via Duluth, from Sault Ste. Marie.

The extension from Duluth having thus been finally decided on and, now, nearly completed, it remains to consider what will be its effects on the prospects of the South Shore. Of the Soo traffic for Duluth and Superior and not beyond, the South Shore will obviously gain nothing. Here it loses what, had the extension been built under its own auspices, it would have gained. Evidently, however, of the Soo through traffic a portion may be diverted to the South Shore line. It is hard to estimate the value of this factor, but unless it turns out to be more important than would seem, the chances for improved earnings for the South Shore seem to lie mainly in the better rates which may be allowed it on the traffic which it originates itself and which it will naturally hand over to the Soo, as far as possible rather than, as at present, to the Northern Pacific or Great Northern. The South Shore is, in fact, in the position of a branch line to the roads entering Duluth and Superior and should be allowed by an allied road the benefits generally accorded in such cases to represent the branch's equity in the whole carriage of the traffic it originates but which on its own lines, it handles for but a short distance. As Wisconsin Central is now in the Canadian Pacific hands it looks as though something may be done also by this road for the South Shore. It may be recalled in connection with an arrangement of this sort, that the Oregon Short Line at one time was allowed on the traffic which it delivered to the Union Pacific main line a much higher rate than the main line itself retained. This was done by prorating the whole charge, in favor of the Oregon Short Line.

To pay 6 per cent. on its preferred stock would cost the South Shore $600,000, while 4 per cent. on the common would amount to $480,000. If to these two figures we add $310,000, the last year's deficit, we get $1,390,000 as the sum the road must have after fixed charges to cover dividends. The ratio of operating expenses to gross was last year 75.03 per cent.; it follows, therefore, that to earn this amount the road's gross would have to become about $8,000,000 a year, instead of about $3,000,000 as at present. It should be said, however, that one disadvantage the South Shore labors under is the low grade character of its freight, of which ores last year made up 42.56 per cent. On account of this fact it takes over 40 per cent. of the gross to pay transportation charges. With a change in the character of part of its tonnage this percentage would, no doubt, be lowered. This change, however, could only come from tonnage delivered to the South Shore, not originated with it. The gross itself is not so low, being $4,911 per mile the last fiscal year. Maintenance of equipment was $509 per mile, maintenance of way and structures, $955 per mile.

In regard to the intention of the Canadian Pacific, it should be noted that the main difficulty the South Shore labors under is the state of its finances. Last year the road reported no cash at all, its live assets being hidden under items such as, sundry account ledger, station ledger and the like. $3,028,953.45 appears on the debit side of profit and loss account in the balance sheet. These matters are, of course, not of so much interest to the creditors of the road as the Canadian Pacific stands behind the company, but they are of interest to shareholders because it is hardly likely that the road's stock can appreciate much more till the company is self-supporting. That, in the end, the Canadian Pacific will put the road thoroughly on its feet seems practically certain; otherwise, it would lose not only the $5,000,000 it has advanced, but a number of unknown millions which it has expended for the road. Moreover, unless indications are misleading, the outstanding shares of the South Shore are held, and held pretty closely, by people near to the Canadian Pacific. The men behind the Canadian Pacific have thus their own personal interests in the improvement of the South Shore as well as official reasons. What will be done is not obvious. The best thing from a railway standpoint for the South Shore would, no doubt, be its amalgamation with the Soo by an exchange of securities, but it seems certain that the Interstate Commerce Commission would object, as the South Shore and Soo are parallel lines throughout the extent of the main line of the former. Or, the South Shore might retire its present bonds and issue a blanket mortgage guaranteed by the Canadian Pacific. One thing seems certain: since the Brooten extension will enable the South Shore to meet its fixed charges, some arrangement will be made to straighten out its finances. On the other hand, there is nothing in the situation which promises a large immediate permanent appreciation in the shares of the road. In the last few years the common has been run up to around 25 and the preferred to over 45. This sort of thing, of course, may be done whenever desired, but as there is no market for the shares they drop back as soon as the general market weakens. In fact aside from the Canadian Pacific's interest in the matter, the preferred shares at present would hardly be worth $5 a piece. It took a good many years for the Canadian Pacific to put the Soo in its present state and the reorganization of the South Shore may also be a matter of years. In 1901 the preferred stock of the Soo sold at $40 and the common at $15—about the present prices of the South Shore shares. In five years the two stocks sold at $180 and $164 a share respectively.

But, however long the process may be, it seems certain that, with the completion of the Brooten line, the rehabilitation of the Duluth, South Shore and Atlantic has begun.

CAPE BRETON ELECTRIC.

An Important Public Utility at Sydney and Glace Bay.

The Cape Breton Electric Company is one of the latest undertakings to come before the notice of the Canadian investor. It operates the electric railway and electric lighting business of Sydney and North Sydney, and includes the ferry business, and a 51 per cent. interest in the Sydney and Glace Bay Railway, which operates a passenger and freight line of 19 miles between these two points. The capitalization is as follows:

Five per cent. first mortgage bonds, authorized $1,500,000, issued $860,000.

Preferred stock 6 per cent. non-cumulative $234,000, dividends paid semi-annually.

Common stock $1,000,000.

The earnings for the past two years have been as follows:

	Gross.	Oper. Exp.	Net.
1907	$250,064	$157,048	$ 93,016
1908	$247,545	142,509	105,036

The bond interest is $43,000 and preferred dividends $14,040, leaving a surplus of $48,000, or 4.80 per cent. on common stock.

The Sydney section of Cape Breton is one of the most important industrial centres in Canada. The City of Sydney, with a population of 15,000, besides being one of the most important shipping centres in the Maritime Provinces, having regular lines of steamers connecting with Quebec, Montreal, Halifax and Newfoundland, is the home of the Dominion Iron & Steel Company, with the largest iron and steel producing plant in Canada: Glace Bay, population 20,000, is surrounded by the collieries of the Dominion Coal Company, the output of which in 1908 was over half that of the total for the Dominion: North Sydney, five miles down the harbor from Sydney, with a population of 6,000, as well as being a distributing centre for Newfoundland, St. Pierre and Miquelon Islands, has located there the coke ovens and ore piers of the Nova Scotia Steel & Coal Company, Limited. Sydney Mines, three miles from North Sydney, with a population of 7,000, has the collieries and works of the Nova Scotia Steel & Coal Company, Limited, which employs 2,800 men.

The Cape Breton Electric Company, Limited, has first-class equipment in every respect, and with the Sydney and Glace Bay Railway, serves a population of about 80,000. Power is furnished from its own plant, and is supplied on a long term contract to the Sydney & Glace Bay Railway Company, Limited, as well as to the different towns for commercial and municipal lighting. The company also owns its own wharf, wharf-house and office building, in Sydney, car barns in Sydney and North Sydney, and three ferry-boats operating between Sydney and North Sydney.

CUNARD PASSES DIVIDEND.

The Cunard steamship line, like the German steamship lines, has suffered heavily from the depression in the shipping trade, and will be unable to pay a dividend.

The company's report shows a profit of $1,475,180, which, however, is not sufficient to meet the depreciation in ships and properties, necessitating the company's drawing on the reserve funds for expenses.

The number of third-class passengers landed in the States in 1908 was only 335,000, as compared with 1,116,000 in 1907.

The report announces that the Lusitania and Mauretania amply fulfilled the obligations to the government, and that the company carried out its liability to the government by the payment of $650,000 to the redemption fund.

Canadians in London

HAVE APPRECIATED WITH THE CHANGE IN TONE.

The Grand Trunk Situation Improved—The Western Canada Land Company's Optimistic Outlook—B. C. Development Association—The Hudson Bay's Sales—Further Reduction in the Bank Rate Probable.

(From Our Own Correspondent.)

London, April 3, 1909.

We have not had long to wait after the turn of the quarter for the anticipated reduction in the bank rate, which after remaining at 3 per cent. for eleven weeks, is now 2½ per cent. Action upon these lines was inevitable this week, or immediately after Easter, in view of the large amount of gold which the Bank of England has been receiving from various quarters for some weeks past. The amount to hand during the past week having totalled upward of two and a quarter millions. The prospect is that the inflow of gold will continue despite the revival of demand from Austria, and already there is talk of a 2 per cent. bank rate, which, in its turn is reviving memories of the period of extreme stock exchange activity, which was experienced in the phenomenal cheap money days of 1895. The action of the bank directors has given general satisfaction, and has caused a cheerful tone to prevail in all sections of the stock markets. Consols have risen substantially during the past week, being 1⅛ better on balance, with a similar movement recorded in Irish Land stock and in several Indian and Colonial Government securities. As showing the general tendency may be recorded that taking a representative list of 320 securities quoted on the London Stock Exchange, fully three-quarters of the changes that have occurred this week have been upward. Business in the last day or two has shown expansion, and with settled politics, with large sums about to be distributed in dividends, the markets are anticipating better times with some degree of confidence.

Successful Canadian Issue.

Another very successful Canadian issue has been effected in London this week. The lists for an offer for sale at 61, 140 5 per cent. mortgage debenture stock at par of the British Columbia Development Association being closed almost as soon as they had opened—before in fact the London papers, which contained the prospectus advertisement on Tuesday had made their appearance. The British Columbia Development Association was originally formed in 1895, and re-constituted in 1904, for the purpose of extinguishing the founders shares. In its early days, large dividends were paid, and since its re-organization it has regularly distributed 5 per cent. The association is engaged in developing a large tract of irrigable country in the fruit growing district of British Columbia, and a new issue of mortgage debenture stock is being made for the purpose of completing irrigation works, for sub-dividing, fencing, and planting the fruit lands, for laying out a town site and for the general purposes of the association, including the repayment of temporary advances. The revenue of the company is estimated at £19,868, while the service of the debentures requires £6,800, including sinking fund for their redemption at 110 per cent. in 1946. The interesting feature of the prospectus was the appearance of Messrs. Coutts & Company, as one of the bankers; their name does not often appear in connection with a new issue.

Western Canada Land.

Major-General Sir R. B. Lane, the chairman, presiding at an extraordinary general meeting of the Western Canada Land Company, in London, on March 30, dealt at considerable length with the causes of the falling off in land sales during the period covered by the accounts, the significance of the extensive railway developments in Western Canada, and the importance of the western grain route inaugurated by the C.P.R. He pointed out that the change in the government policy would lead to an early exhaustion of the free lands, that land values had been well sustained despite the heavy sales of government lands at low prices, and that the latest statistics showed that the western farmers had made net profits for last year of about $23 per acre. Mr. A. M. Grenfel, in seconding the adoption of the report, in dealing with the large profits made by Canadian land companies, where the holders were content to exercise patience, cited the case of the Qu'Appelle Land Company. The Western Canada Company's lands had been carefully selected by the C.P.R., from whom the company acquired them, and he had no doubt that the enormous increases in values which had been seen in the United States and Manitoba would be repeated in Western Canada. He was confident that the development of Western Canada would be even more rapid than that of the United States, where land was now fetching $70 per acre, compared with the $5 per acre, at which their own lands appeared in the balance sheet. Mr. R. H. Alexander, of Edmonton, one of the company's agents, gave a very interesting account of recent developments in Canada, especially in connection with railroad construction. He also showed how the financial crisis in the United States had affected the company's land sales. As an instance of the enormous progress made in the west, he pointed out that whereas the grain yield of Alberta was 200,000 bushels in 1901, for 1908 it was no less than 23,000,000 bushels. Extensive preparations were being made for the increase of population which was anticipated. Roads were taking the place of trails. Elevators were being erected everywhere, and a system of co-operative creameries had been inaugurated. In fact, everything possible was being done to benefit the settlers. He regarded the outlook as in every way satisfactory, and anticipated a material increase in land sales during the present year.

Hudson Bay Results.

Hudson Bay shares have risen sharply in the last week or two, a movement justified by the land sale figures now to hand. Whereas for the first three quarters of the financial year ended yesterday, the Hudson's Bay Company's receipts from land sales were less than for the corresponding period of the preceding year, the returns for the last quarter now to hand put a different complexion on the results for the full year. During the quarter, the sales of farm lands amounted to about 8,200 acres for £20,000, against 1,100 acres for £2,500; and the sales of town lots to £5,980, as compared with £15,800 for the corresponding quarter of 1908. The receipts were £75,400, against £60,300 in 1908. During the full twelve months the sales of farm lands were 25,400 acres for £59,300, and town lots were sold for £9,600, as compared with farm lands covering 21,100 acres for £54,900, and town lots for £25,600 during the year ended March 31, 1908. The total receipts for the twelve months just ended amount to £239,800, against £236,100, thus converting the previous decrease into an increase of £3,700. Among Canadian securities in London the Canadian new loan as I expected has advanced sharply, while Canadian General Electrics have risen materially on the reports of the meeting to hand from your side.

A Combine in Lead.

An effort is being made to control the production of, and market in lead and negotiations have reached a forward stage. The Metal Company of Frankfort is the chief selling agency for the metal in Europe and it has been enabled to enlist the support of the large producers. After Mr. Guggenheim of the American Smelting and Refining Company had been won over to the idea preliminary negotiations were entered into with the Broken Hill Proprietary. The representatives of these and other works met recently in Paris and resolved to establish a common sales bureau to be vested in the Metal Company of Frankfort. The sales bureau which is to be started at the beginning of May will then control the sales of the production of the Broken Hill Proprietary Company, the American Smelting and Refining Company, the Spanish Mines which are partly in the possession of the Paris Rothschilds, the Hoboken Company, the Call Lead Works and the Mexican Mines. The object of the convention is the regulation of prices, that is, increasing them as far as practicable and the markets are to be divided in the most suitable way so as to reduce the expenses of delivery. The combine will have the effect of benefitting the Broken Hill mines of New South Wales while a large amount of British capital is at stake.

Grand Trunk Economies.

There has been a sharp rise this week in Grand Trunk of Canada securities, the buyers, of whom there are a large number as revealed by the carry over rates at this week's settlement on the London market being secured into covering by the very satisfactory revenue statement for February which appears to indicate very definitely that the system has really turned the corner while gross earnings are now showing a tendency to expand. There is evidence in this working statement that expenditure is well in hand. On the main line an extra £36,000 was earned in February at an increased cost of only £2,200 while the aggregate net increase to date since the beginning of the year is £51,300. Evidently the extraordinary expenditure on the Canada Atlantic the necessity of which Sir Charles Rivers Wilson has continually impressed upon shareholders owing to its physical conditions being much below that of the rest of the system is now over for the net increase to date this year of £7,900 is largely due to savings in working costs. We have not yet seen much of the value of this Canada Atlantic section to the Grand Trunk; perhaps in the future it will be more apparent. The total increase in the net profits on the whole system for the year to date is £58,100 and if this continues we shall see Trunk thirds enjoying a dividend again at the end of 1909. While the ratio of expenses and earnings for first two months of last year was, however, 91-72 p.c. and 92-98 p.c. for Jan. and Feb. respectively, and for the succeeding four months it ranged from 70.56 p.c. to 76-92 p.c. There is not room for such material savings therefore from now onward to the end of June. The half yearly report will be out at the end of next week.

New Issues in London.

In the majority of cases recent applications for new capital have been very successful and indications have not been wanting that there has been plenty of investment money seeking profitable employment. With a long spell of easy money assured an impetus is likely to be given to company promoters and others and a considerable number of new issues will probably shortly be before the public. One of the earliest appeals will be on behalf of the City of Gothenburg, which will be in the market with an offer of close upon half a million sterling in four per cents.; the Victoria Falls-Transvaal Power Co. are asking for a million sterling. Several companies are referred to as being on the point of issuing prospectuses in addition to corporations and others who will, no doubt, take the opportunity of the condition of the money market to make known their requirements. The gilt-edged market has already taken the lead in the upward movement which has commenced and this advance is likely to continue although the outlet for capital may be considerably increased during the coming weeks, and this will check advance in existing securities. In a word the general feeling is that things all round are on the mend.

THE MEXICAN RAILWAY.

The Post's London correspondent writes on April 1st.—The Mexican Railway dividend declared proved even better than the bulls had been anticipating. The general estimate during the last few days has been six per cent. on the first preference stock, which is entitled to eight per cent. non-cumulative distribution. A few weeks ago only five per cent. was the general estimate, but recently more hopeful views have circulated as the result of official intimations with regard to economies in working given in connection with the underwriting of the new issue of debentures. This morning vague rumors that disappointment was in store, caused some hesitation, but when the actual announcement was received at the rate of 6⅝ per cent. per annum, the market developed distinct buoyancy and the better quotation was held until the close. A year ago the full rate was paid upon the first preference, and the dividend at the rate of 5⅞ per cent. was forthcoming on the second preference, a result which caused expectations of an early distribution on the ordinary capital—hopes which were dashed to the ground, however, when the trade reaction occurred in the latter half of the year. Latterly, Mexican railway traffic has been improving, but until the silver market shows signs of recovery, London will not be very optimistic regarding the outlook in that country.

Mr. Lawson Replies

TO THE ILL-TEMPERED ATTACK OF SIR JAMES WHITNEY.

Made at the Riverdale Rink—A Reference to the Famous Interview — The Premier's Second Volley of Abuse Somewhat Anticipated.

Mr. W. R. Lawson, of London, has replied to Sir James Whitney's speech in the Riverdale Rink. At the time of writing, Mr. Lawson had not received a report of the special attack made on him in the Ontario Legislature. His letter, however, is a pretty complete answer to both of the ill-tempered and vulgar attacks of the Ontario premier. It is as follows:

To the Editor of The Financial Post.

Sir:—I have received copies of the Toronto Mail and the Financial Post containing reports of Sir James Whitney's speech to the East Toronto Conservatives, in which, referring to his dispute with the Ontario Electrical Development Company, he said:

"For two or three months past, literary and financial fakirs in Ontario and in London, England, who were paid agents, have been doing their worst to injure the credit and standing of the people of Ontario and the government. Men were sent out from London loaded with falsehoods which were disseminated here."

Sir Henry Pellatt in his reply to the above effusion mentions me as the author of "able articles in The Financial Times, clearly pointing out the evil effects of the government's policy." I may assume therefore, that Sir James intended to include me among "the literary and financial fakers," against whom he is defending—in his own peculiar way—the credit of Ontario. Fortunately for me, I am much better known to the business men of Toronto than I appear to be to the politicians. For a quarter of a century I have been in the habit of visiting Canada every three or four years, and last year's visit was made in the usual course. It had no reference whatever to the Ontario Electrical Development Company, or to Toronto, more than to any other part of the Dominion.

Before starting, I had only a general knowledge of the trouble between the Ontario Government and the company, and the latest I had heard about it was Sir James Whitney's own statement in the "Standard of Empire," last August: "That the whole matter would adjust itself to the satisfaction of everybody on his return to Canada."

Even as regards the bonds, which are all that London is concerned about, I was perfectly neutral. I had no personal interest in them and had never spoken about them to any one concerned in the issue. No one had asked me to do anything in the matter, or even to make any inquiry. What I did was purely and simply on behalf of the paper I represented—The Financial Times.

I had been fully three months in Canada and the States before I began work in Toronto, and during the week I spent there a dozen different subjects engaged my attention. The Electrical Development affair was to me a mere incident among others. Recalling Sir James Whitney's promise of three months before that "the whole matter would adjust itself to the satisfaction of everybody on his return to Canada," I inquired in all innocence if the adjustment had taken place. For full information I was referred to the secretary of the Development Company, Mr. Macrae. And here I beg to thank him for the great pains he took to explain the company's side of the case. Having got that, I did what every fair-minded journalist would have done in the circumstances—went to Parliament House to hear the government case.

In the absence from town of the Financial Minister, Sir James Whitney himself gave me an interview. All I can say about it is that it was the most extraordinary interview I ever had with a public man in any country in the world. He had evidently made up his mind beforehand that I was an emissary of the enemy, or, as he graciously put it at the Riverdale Rink, one of the "men sent out from England loaded with falsehoods." Our conversation ended abruptly, and out of regard to my many friends in Toronto, I let it pass as a thing best forgotten. But it evidently rankles in Sir James' mind, and has an explosive effect on his vocabulary.

It may, however, interest him to learn that long before he was thought of as Premier of Ontario, the man whom he calls a "paid agent," and elegantly describes as "loaded up with lies," was known both in London and Toronto as one of the friendliest critics of Canadian and especially Ontario finance. The late Mayor Clarke might have told him some interesting facts in that connection. So also could Lord Mount Stephen, Sir William Van Horne and Mr. E. B. Osler. I think it was in the year 1891 that Mr. Clarke, with characteristic warmth, showed his gratitude for services rendered to him in the floating of Toronto loans, by treating me as a guest of the city and inviting the principal business men to meet me at lunch.

The "municipalization" fever must be very hot indeed in Ontario, when a responsible English journalist cannot say a word on behalf of innocent and injured bondholders without being vilified by the Prime Minister of the province as a "paid agent," and a man "loaded up with lies." So far as I am concerned, Sir James' volcanic gifts are being wasted.

I am,

Yours etc.

W. R. LAWSON.

North Finchley,

London, 2nd April, 1909.

Since we recived the above letter the Canadian Associated Press announces that Mr. Lawson has replied in a "strongly-worded article" to Sir James Whitney's speech in the Ontario Legislature purporting to describe a personal interview. After dealing with several of Sir James' statements Mr. Lawson concludes with the remark that to discuss the strong personalities with which Sir James Whitney entertained the Ontario Legislature would be only to confuse and distort still further the grave issues which lie behind them.

Bank Notes

The Canadian Bank of Commerce is opening a new branch at Hawarden, two stations south of Outlook, on the Moose Jaw-Lacombe line. This branch will make the fourth on this line opened by this bank. Mr. R. G. Taylor, accountant at Moose Jaw leaves to take temporary charge.

The Imperial Bank is extending itself in Vancouver. In addition to the branch bank to be established at Fourth avenue and Granville street, Fairview, about May 1, the Imperial Bank of Canada will also open another branch to be located in the Loo building, Hastings and Abbott streets, about June. This, with the head office on Granville street in charge of Mr. A. Jukes, will give the Imperial three offices in Vancouver. Branches have lately been opened at Lethbridge, Alta. and Wilkie, Sask.

Mr. John Ludwell Dampier died at Strathroy on April 11th, in his 89th year. He came to Canada seventy years ago, and spent most of the time since in London with the old Bank of Upper Canada and the Ontario Loan & Debenture Company. For the last seven years he had lived retired with his son, Mr. Lawrence H. Dampier, manager of the Bank of Commerce, Strathroy.

Mr. W. G. Hyland, manager of the Bank of Hamilton, at Chelsea, has been appointed manager of the Orangeville branch and took charge last week. Mr. K. F. Dewar, the late manager, who resigned his position some weeks ago, is leaving the service of the bank. Mr. Dewar may remain in Orangeville, and if he does, will probably take the position of manager for the Dufferin Light & Power Company.

Mr. Gerald Norman, of the Petrolea branch of the Metropolitan Bank, has succeeded Mr. R. E. Griggs as manager at North Augusta. Mr. Griggs having become manager at Sutton West.

Mr. James Elliott, the general manager of the Molsons Bank, who has been in the service of the bank for about half a century will retire shortly having earned after a long career of industry, a merited repose. Mr. Elliott is still active and enjoys good health. His retirement leaves Mr. Duncan Coulsob, the only semi-centurion among the general managers.

Mr. E. C. Pratt, the local manager of the Molsons Bank, in Montreal, will become comptroller of the new Provincial Brewery Syndicate which represents the merger of all the productive brewery plants in the Province of Quebec.

A Weather Setback in West

SEEDING WILL BE LATER THAN LAST YEAR.

The Perilous Wheat Market—The Incoming of Wallet-bearing Farmers From the U. S.—The Agitator at Work on Winnipeg Electric — The Great West Permanent Loan Retains Its Name—The High Yields of Alberta—A Western Fire Insurance Company Increases its Capital.

Winnipeg, April 12.—The week has been of a holiday character and business as a result has been somewhat quiet. Retailers generally say that the Easter trade has been good, though they were not favored by the weather. A cool breeze blew steadily all day on Saturday and Good Friday was quite chilly. Easter Sunday was more like Christmas than Easter day as the early morning snowfall left everything looking white and wintry. The result has been that the ground is not available for seeding as soon as expected and farming operations are for the time greatly hampered.

Canadian Fire Increases Capital.

Shareholders of the Canadian Fire Insurance Company last week received a call to a general meeting to be held on April 24th for the purpose of authorizing an increase in the capital stock of the company from $250,000 to $500,000. It is probable that the whole of this stock will be taken up by the present holders. The original shareholders in this company have thus far found that it is a good investment, and as the stock is very strongly held it is quite likely that the public will not be called upon. It is understood that the additional capital is needed to extend the operations of the company. So far the company has not come in for the heavy disasters experienced in recent years by the older eastern companies.

Winnipeg Wheat Market.

The week has recorded an actual advance of 6 cents in the price of May wheat in Winnipeg. It has not been an advance unmarked by set-backs, for on Good Friday on a curb market it sold as low as $1.18⅜, or within ⅛c as low as the close of Tuesday, April 7th. But on the whole the advance of the last few days of the week has been steady. The market is not only very high, but it is a very narrow one and speculation is being gradually eliminated. It is not a safe market.

Flour prices have advanced very materially during the week. All grades are quoted to-day ten cents higher. The advance is not in proportion to the cost of wheat at the present time and should wheat prices hold prices are likely to go higher. The price of the best grades of flour is now $3.30. Ogilvie's announced two advances and the Hudson Bay and Western Flour Mills also, but the Lake of the Woods have only made one advance of ten cents.

The Great West Permanent Loan.

Mr. W. T. Alexander has just come from the east, where he has been looking after the interests of the company of which he is president, in the matter of the new charter he obtained from the Ottawa Government. Whilst in Ottawa he had an interesting contest with Mr. Brock, the manager of the Great West Life Assurance Company, before the Banking and Commerce Committee, with regard to the use of the words "Great West" in the name of the company. Mr. Brock's contention was that the Great West Life had become known to a very large extent as the "Great West," and many borrowers spoke of it as the "Great West Loan Co." This name had become very common as a result of the very large amount of money which the Great West Life has invested in the Canadian West. This was the principal argument used by Mr. Brock for requesting the Banking and Commerce Committee to require the loan company to modify its title before it assumed its rights under a Dominion charter. Mr. Alexander argued, however, that the words "Great West" were used by many companies. There is no disputing this fact and apparently the Banking and Commerce Committee took the same view as Mr. Alexander, and he succeeded in retaining the old title by which the company is well known throughout the West.

The annual meeting of the Great West Permanent Loan will be held early in May. This is much later than usual, and the cause of the delay is the absence of the managing director, Mr. Alexander says that during 1908 $67,757 was paid in dividends to stockholders, and $130,947 was transferred to the reserve fund, which now stands at $400,781. At the end of the year the paid-up capital of the company was $1,007,507, as against $760,573 at the end of the previous year. In six years the capital has increased from $107,265 to the amount given and the large reserve has been built up very largely out of the premiums upon stock sold which during the past few years has been sold at 140.

The American Influx.

"I don't know much about your country, I don't know anything about your men, and I don't know anything about your banks, but I know your Government is all right, so please put this here wallet in your Government safe till I call for it," was the instructions given to the immigration officials at Winnipeg by a United Stateser who formed one of a party that had come up to spy out the land. When the wallet was examined it was found to contain $20,000. The whole party numbered about thirty and none of their "wallets" contained less than $5,000. From more westerly points also comes the news of very large arrivals of immigrants from the United States, who bring with them capital enough to make them immediate producers.

From eastern Canada also the movement is very considerable and this year it will be greater than usual. Land companies report sales as being made, but not of a very extensive character. These companies who are cultivating the market for Canadian land amongst the farmers of the United States, state that the prospects are exceedingly good, but very few sales yet have been consummated. Prices are not soaring. It is felt that they are high enough now, although some of the "boomsters" are beginning to argue that the land should sell for much higher prices, in view of the present high price of wheat.

Building in Winnipeg.

New buildings are being announced daily and the probabilities are that they will continue to be announced for the next few months. Some investors who have buildings in their minds are getting a little nervous on account of the continued cold weather, which is unfavorable for seeding. There seems to be a growing disposition of the strongest retail houses to make Portage Avenue their headquarters. Several of those that were one or two years ago prominent on Main Street, have already moved, and others have secured sites, which means that they regard it necessary to go there eventually. Some of those still remaining on Main Street are hesitating on account of the probable effects of the opening of the new union depot on the southern extremity of Main Street. Northern and Northern Pacific begin to pour their traffic on to Main Street it When the Grand Trunk. Canadian is thought by many that the bulk of foot traffic will remain where it now is —on Main Street. The superintendent of construction of the union depot says that in three months the steel framework will be covered in and towards the fall completion will be in sight.

Street Railway Employes.

At the present time the Street Railway Company has employed upon the operation of its car service nearly 450 men, and they are being agitated by an organizer by the name of Sinclair. In a speech he made to the men he advised them to fight for the nine-hour day and told them that it was only good generalship to catch the enemy at a disadvantage. The present time he thought conditions were favorable for a fight, inasmuch as the city and company were at loggerheads. By offering to give an advance of one cent per hour to men that had been in the company's service for three years, "the company had put its foot in it," he said. If the Lemieux Act was invoked, the question would be considered as to whether the advance was sufficient or not and from this he argued by fighting the company the men had nothing to lose. The men so far have not decided to "fight the company," but the influence of agitators is upon them. At present the men are paid from 21 to 26 cents per hour, according to length of service, and they work ten hours per day. They are provided with every reasonable comfort—having closed and heated vestibules and stools, and a healthier looking lot of men it would be difficult to find. Their average earnings of over $60 per month are much better than the average earnings of many classes of skilled mechanics. In addition to the wages paid to them they are provided with free uniforms, which is no mean item, and the uniforms are certainly very becoming and well suited to the climate.

Alberta's Big Yields.

The Province of Alberta claims to be first in Canada for having the greatest yield per acre in wheat and oats. Last year the wheat yield was 33 bushels per acre, and the oat yield 49 bushels. The Town of High River, Alberta, has the honor of being the largest grain-shipping point in Canada. 1,026,182 bushels of grain having been shipped this season to date from High River; 744 cars were supplied for these shipments. Five years ago not a bushel of grain was shipped from this point. Last season 315,000 acres were under cultivation in the High River district. To a High River farmer, D. C. McDonald, also belongs the honor for the record yield of fall wheat. From a field of 60 acres Mr. McDonald threshed 3,570 bushels, or an average of 59½ bushels per acre. R. D. Bowar, another High River farmer, has made a record from a 41-acre field, which he has had under cultivation for four years. During that period the field has earned $4,376.50, or $106.25 per acre. It is now beyond doubt that Alberta is the greatest grain-producing province in the Dominion.

MANIPULATION OF THE MARKET.

The great mass of business men apparently regard the stock market as something totally different from anything else in the financial world, says E. R. La Grange, in Moody's Magazine, something that is run, or runs itself, independently of forces that determine the course of events in the dry goods trade or manufactures, or other pursuits; that it is "manipulated" and the manipulator merely makes up his mind to depress the market, or otherwise, and the corresponding change takes place. To attribute all changes in the course of the market to manipulation, would in reality hold the manipulator responsible for the effects, financially, not only of the Baltimore and San Francisco fires, but the Boer and Russo-Japanese wars. Manipulation is a factor, and should be so considered, and relegated to its proper place, without any trimmings of superstition or exaggeration. Instead of ascribing to the manipulator the power to mark prices up or down, create panic or bull markets by a turn of the hand, it would be well to take the view that manipulators, being profound financial students, inform themselves of the great forces tending irresistibly to change the course of prices one way or the other, and bring all their power to bear to accelerate these forces.

A boy in a rowboat on a stream, if given to understand that he could gain a sum of money by moving a given distance in either direction would assuredly move with the current; and this attitude has been assumed by the largest and most successful manipulators. The financial history of the past fifty years gives ample evidence of the disasters that have followed endeavoring to prescribed by the great primary factors in increasing or diminishing values.

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DIVIDEND NOTICE

The Conaigas Mines, Limited

DIVIDEND No. 11

Notice is hereby given that the quarterly Dividend of 3 per cent. upon the Capital Stock of this Company has been declared for the quarter ending April 30th, 1909, and the same will be payable on May 1st, 1909.

The Transfer books will be closed from the 20th April to the 30th April, 1909, both days inclusive. BY ORDER OF THE BOARD.

R. W. LEONARD, President.

St. Catharines, Ont., April 10th, 1909.

BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Two and One-half per cent. for the quarter ending 31st May, (being at the rate of Ten per cent. per annum) on the Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after 1st of June next.

The Transfer Books will be closed from 22nd to 31st May both inclusive.

By order of the Board.

J. TURNBULL, Gen. Man.

Hamilton, 13th April, 1909.

MEXIC O TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 31st of March, 1909, payable on the 1st of May, 1909, to shareholders of record at the close of business on the 24th of April, 1909. The stock transfer books of the company will be closed from April 25th, 1909, to May 1st, 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

DATED TORONTO, April 10th, 1909.

C. H. S. COOKE, Secretary

MEXICO TRAMWAYS COMPANY.

THE MEXICAN LIGHT & POWER CO., LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. for the six months ending April 30th, 1909, on the preference shares in the capital stock of THE MEXICAN LIGHT and POWER COMPANY, LIMITED, payable on May 1st, 1909, to shareholders of record on the 23rd day of April, 1909. The transfer books of the company for the preference shares will be closed from the 24th to the 30th of April, 1909, inclusive. BY ORDER of the BOARD.

C. H. S. COOKE, Secretary.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

THE MEXICAN LIGHT AND POWER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of April, 1909, inclusive.

By order of the Board.

C. H. S. COOKE, Secretary.

The Mexican Light & Power Company, Limited.

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

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Wilton C. Eddis, F.C.A. 608-609 Continental Life. Bldg
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 13 Adelaide E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg.
John H. Young. Empire Bldg.

MONTREAL.

Robert Miller. } Commercial. Union Bldg.
Shannon & Miller. }
George A. Savage Commercial Union Bldg.

OTTAWA.

George L. Blatch. 193 Sparks St.

VANCOUVER, B.C.

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Kendall, Sewell & Co. Crowe-Wilson Chambers

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Galt & Smith. 23 Jordan St.
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Edward B. Merrill. Lawlor Bldg.
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Smith, Kerry & Chace Confederation Life Bldg.
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Death & Watson. 25 Jarvis St.

PATENT ATTORNEYS

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Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
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TRETHEWEY SILVER COBALT MINE, LIMITED

NOTICE IS HEREBY GIVEN that a division of profits equal to Ten Per Cent. on the Capital Stock of Trethewey Silver Cobalt Mine, Limited, will be made to Shareholders of Record on April 30th, 1909, payable on May 15th, 1909.

The Transfer Books will be closed from the 1st til the 15th day of May, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER, Secy-Treas.

Toronto, April 16th, 1908.

$400,000.00 OF 6% Sinking Fund Gold Bonds at 87½ and accrued interest

IN DENOMINATIONS OF $500.00

We recommend these Bonds as an excellent security and will forward full particulars on application.

HANSON BROS
Canada Life Building, Montreal

LONDON, ONT.—There is considerable activity in local real estate. A Chicago man has purchased the Elliott property on Dundas Street, for $15,000. He will remodel it and convert it into a block of stores. Mr. T. P. McCormick has bought Mr. C. Whitwain's residence on Talbot Street, for $14,000.

Trade Statistics and Real Estate

The trade situation in Canada continues to move steadily forward although in retail business there has been the customary lull after the Eastertide activity. The cold weather in the west has set back seeding. There are still two weeks in which the farmers can plant the grain so as to be within the full limit of safety and the crop is dependent more on good weather in June when a warm sun and frequent rains are desirable. Bradstreet's reports that in Montreal summer lines are moving briskly in the dry goods trade, that hardware is fairly active, but iron and steel orders are still only fair. Western orders have been good. In Toronto factories are generally busy and no labor troubles are expected. In the west builders are busy at all centres of population and lumber and other materials are advancing in price. On the Pacific coast there is renewed activity in lumbering and the shipping trade is quite busy. From points in Ontario and Quebec the reports are favorable.

THE DOMINION FINANCIAL YEAR.

The preliminary statement of the receipts and expenditures of the Dominion Government for the fiscal year ending March 31st is to hand. There will necessarily be certain changes in the direction of additional outlay. The figures at present are:—

Consolidated Fund expenditure	$71,535,760
Capital and special expenditure	41,524,420
Total	$113,060,180
Revenue	83,100,525
Excess of expenditure	$29,959,655

By the preliminary statement issued at the close of the fiscal year 1907-08 the revenue was $94,708,982 and the expenditure $93,218,926. The expenses have therefore increased by nearly $20,000,000, while receipts have declined by over $11,000,000. The balance sheet compares as follows with the previous year.

	1907-8.	1908-9.
Total gross debt	$391,729,289	$451,653,066
Assets	131,183,661	144,440,743
Total net debt	$260,545,727	$307,212,322

There has been by this an increase in the net debt during the twelve months of $46,666,595, almost double that of any previous year in the record. The obligations include $13,608,333 of temporary loans to bankers in England. According to the terms of the last bond sale made in January, there is still 50 per cent. of the £6,000,000 to be paid by the subscribers. Unless the temporary loans at rather high rates of interest are to be continued for an indefinite length of time, therefore, their redemption and the adjustment of accounts of the past year will absorb all the cash the treasury can command during the next two months. The expected outlay for the current fiscal year (1909-10) is over $110,000,000. The revenue may not be expected to greatly exceed $85,000,000. There is a loan of £6,433,000 maturing on January 1 next, for which the sinking fund only partially provides.

SOME SHOPS WORKING OVERTIME

The editor of Canadian Machinery writes: The demand for machine tools in Canada is steady and dealers are satisfied with the outlook. A number of shops are working overtime and others are increasing the number of employes. This is seen particularly among the agricultural implement manufacturers. Necessarily a number of them are figuring on increasing the number of machine tools.

From New York, Cleveland, Philadelphia and Cincinnati come encouraging reports of increased business in machine tool lines and it is noticed that a number of sales of single machines have been made recently in Canada.

Building operations have started on some new industries and several complete equipments will no doubt be called for in the near future. A good feeling prevails regarding this prospective business and the outlook is very satisfactory.

SPRING HARDWARE VERY ACTIVE

Hardware and Metal says: Spring trade has come in with a sudden rush as many expected it would, and jobbers are hard set to cope with orders. Every merchant wants his goods at once, and the result is that the shipping departments are working overtime to keep up with the demand. Orders are of an assorted character showing the general lightness of stocks. Reports from travelers are now of a very confident nature. Roads are getting into good shape while merchants are much more hopeful as to a strong steady consuming demand continuing right through the summer. The northwest looks extremely promising. Seeding is already taking place in some districts and the general feeling is very bright. Some of the lower ports on the St. Lawrence are already doing business and this had helped forward the trade movement. Builders' hardware, and the usual spring lines are in excellent demand. Wire goods are also moving splendidly. The tone of the markets is firm and no change is reported in general hardware lines.

THE PRICE OF FLOUR.

The Lake of the Woods Milling Company maintain that present export value of flour does not warrant any further advance over their present quotations. They now quote Five Roses, $6.10; Harvest Queen, $5.60; Medora, $4.70, Montreal freight. The other companies have made a further advance, Ogilvy flour, first grade, selling at $6.35 per barrel. Unless the export markets appreciate further, they state they will not advance present quotations. They do not believe in charging the Canadian consumer a high premium over export value.

GRAIN LEFT IN THE WEST.

A Winnipeg despatch states that to April 12, 63,205 cars of wheat have been inspected on the last crop. At the average weight per car this figures 66,365,250 bushels. It is estimated that there are 8,000,000 bushels yet in western Canada country elevators, and that farmers have yet to sell approximately 3,000,000 to 4,000,000 bushels; and, assuming that 20,000,000 bushels cover seed and requirements of interior mills for the entire season, this would account for 98,365,000 bushels. One hundred million has been the prevailing estimate of the crop.

Of the amount inspected, 7,318,093 bushels were in store in Fort William and Port Arthur on April 9. The Canadian visible supply at that time was 8,136,922 bushels, compared with 8,992,763 for the corresponding time last year. There is no question that the margin between demand and supply is going to be close, and as soon as Ontario mills actively enter the market for Manitoba wheat, the competition between them and the exporters with European connection will be keen.

REAL ESTATE NOTES.

DAUPHIN, MAN—Thos. Sinclair, architect of Brandon, is preparing plans for a 12-room school and assembly hall to be erected here at a cost of $32,000.

PORTAGE LA PRAIRIE, MAN—The Dominion government has purchased a site here on which to erect a $15,000 armory.

PORT ARTHUR, ONT—R. A. Ruttan has plans for a big business block here.

HAMILTON—Hamilton is to have a mammoth union station for the steam roads entering the city. With that purpose in view the Toronto, Hamilton and Buffalo Railway is completing what is perhaps the biggest real estate deal in the city's history. It is acquiring all the property on the south side of Hunter street opposite the present station from James to John streets and will probably also take in the next block to Catharine street. The roads to use the new station will be the Canadian Pacific, T., H. & B., Michigan Central and Canadian Northern. The Grand Trunk may come in later.

MONTREAL—The Ashestos Manufacturing Co., has bought from the liquidator of the Canada Radiator Co., parts of lots 254 and 262 in Lachine for $63,000.

The Hart Manufacturing Company has secured an option at $80,000 from Henry Birks, Ltd., of a stone building and property on Phillips Square.

MOOSE JAW—The yearly report of the Dominion land office shows that the total receipts for homesteads and preemption entry fees amounted to $233,765.67. No less than 16,198 homesteads and pre-emption entries were granted covering an area of 2,591,680 acres; 32,942 acres were located by land scrip; 766 wood permits and 429 hay permits were granted.

WINNIPEG—Building operations on the new Royal Bank have begun. It will be a four-story building.

C. W. Sharp has secured the contract for the Canada Permanent building on Garry street on a bid of $75,900.

The new shops of the Manitoba Bridge and Iron Works will cost over $50,000.

The Dominion Bridge Company will begin the erection of its new plant shortly.

The Winnipeg Paint and Glass Company will build a large addition to its Calgary warehouse.

The Rat Portage Lumber Company has the contract for several houses in Norwood for F. W. Heubach.

Northwood & Noffke have plans for an apartment block on Spadina Avenue to cost $30,000.

Among the residential permits recently issued are G. W. Allan, $22,000; H. F. Osler, $20,000; Walter Moss, alterations, $9,000; W. A. Machaffie, $12,000.

The Union Station is expected to be ready about December.

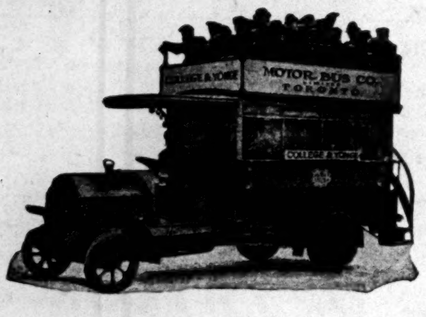
HOMESTEADS IN THE WEST.

A departmental summary of the reports made by each of the Dominion land agents in Western Canada shows that there were in the three prairie provinces 195,731 free homesteads available on March 15 of the present year. Of these 18,118 were in Manitoba, the great percentage being covered with timber ranging from brush to cordwood size. A considerable number lying on the west slope of the Duck Mountains are open prairie, but are at the present time some distance from railways. In the southeastern part of the province there are a large number of homesteads available, which when a proper system of Government drainage is completed, will no doubt make very desirable farm holdings.

In Saskatchewan there were 106,327 homesteads available, very largely open prairie suitable for grain-growing. In the Battleford and Prince Albert districts the land is partly wooded and partly prairie.

Alberta had available 71,286 homesteads, about one-half of which lie in the district at one time considered suitable for ranching only, but which the last few years have shown to be so suitable for winter wheat. In the Red Deer district 9.418 homesteads well adapted for mixed farming are available, while in the Edmonton district 25,332 homesteads were still unapplied for on March 15th last. The greater number of these were west of Edmonton towards the Rocky Mountains, northwest along the Pembina and Paddle Rivers and north towards Athabasca Landing.

MOTOR BUS COMPANY, LIMITED



Ask us for Prospectus of "Motor Bus Company," Limited, if you are interested in this enterprise, which we feel confident will prove a profitable investment and absolutely safe, paying good dividends.

The greatest skeptic is forced to admit that in the City of Toronto there is ample room for other means of street transportation besides the Street Cars, and directly Motor Busses are in operation on regular routes ***running on schedule time*** giving at least ***a five minute service*** they ***will get all the business they can possibly handle. WHY NOT?***

The fare will be five cents cash or six tickets for twenty-five cents. ***A seat is guaranteed every passenger.*** Express Busses will run during rush hours, making but a few stops en route.

Each Motor Bus is 35 horse-power and has a speed of twenty miles an hour.

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There is no waiting for the cars ahead.

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This is a ***Company for the people,*** to be ***owned and operated by the people,*** who will ***receive good dividends*** on their investment and ***will be conveyed in SOLID COMFORT*** and ***not herded together like animals in a cattle car*** as is being experienced at present with the street cars.

Why won't the Motor Bus Company pay and fill a long felt want? BUY SHARES NOW.

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Our meter basis works out more advantageously to consumers of power than the City's schedule, published yesterday (April 16)

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IMPERATIVE NECESSITY

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359

BANK OF NOVA SCOTIA

INCORPORATED 1832

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Reserve Fund - - - - $5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over
Interest added half yearly.

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The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

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The Central Milling Co. of Peterboro declared a dividend of 8 per cent. at the annual meeting on April 13.

THE COBALT MINES

CROWN RESERVE'S LOW COSTS OF MINING.

A Remarkable Exhibit for the First Quarter—Earnings at the Rate of 90 Per Cent.—Mine Costs 6 1-3 Cents Per Ounce—The Nipissing and La Rose Developments—Kerr Lake Increases Dividend—The Share Market Dull and Declining.

The Cobalt market has been dull and reactionary during the week, Temiskaming again showing a declining tendency while City of Cobalt was another weak spot. Since the capital of the latter was trebled there has been more stock offering apparently than there were purchasers for, in the present lifeless state of the market.

Most of the announcements were favorable in character. The Kerr Lake Mining Company declared a dividend for the quarter ending June 1st of four per cent with a bonus of two per cent. being at the rate of 24 per cent. per annum. The shares were stronger, selling around $8.00 as a result. The remarkable cheapness of mining costs at Cobalt is well illustrated in the figures of the Crown Reserve for the first quarter of the year.

The Financial Post gave estimates based on the manager's opinion that of the present shipments one-third were high-grade ore and two-thirds low grade. The percentage of low grade is a little higher, and thus the difference is accounted for. The net profit for the quarter exclusive of plant expenditure is, however, $406,625 or equivalent to over 90 per cent. for the year on the issued capital of $1,768,814. The ounces returned were about 900,000 and the operating expenses were $45,779 or equal to a trifle over five cents an ounce. If the plant expenditure of $10,949 is added the mining costs total less than 6 1-3 cents per ounce. If we add the royalty to the Government it amounts to $40,168, the total deductions per ounce are only 10¾ cents. The figures given in the official statement are as follows:—

We shipped during that period 27 cars of ore, 8 cars being high grade and 19 being low grade, of a total net value of		$452,405.00
Our operating expenses for the same period were	$45,779.81	
And expenditure on plant	10,949.08	
		56,728.89
		$395,676.11
Less royalty to the Ontario Government for the same period		40,168.90
Showing a net profit on our operations for the three months of		355,507.21
Out of this amount dividend cheques have been mailed to-day to shareholders amounting to		256,322.10
Leaving a balance which will further strengthen our substantial surplus of		90,185.11
Surplus Dec. 31st, 1908	$347,117.57	
Surplus as above	90,185.11	
Surplus at 31st March, 1909	$437,302.68	

Our general manager in a short report makes the following interesting statement:

We are now down 75 feet in the west winze below the 100 feet level. This gives us a depth of 175 feet below the surface. The vein is strong and carries very rich ore at this point. We are also sinking a winze at the east end of the same vein, which will block out ore on three sides.

In our prospecting cross cuts we have cut eight veins during the past three months, three of these are each from 3 to 4 inches in width and very rich. The other five are from one to one and a half inches in width and all carry good values. We have done practically no drifting on these veins, but have left them as unattacked resources.

	Feet.
Number of feet of drifting in three months	150
Number of feet of sinking in three months	59
Number of feet of cross cutting in three months	661
Total development	870

The property to-day is looking better than ever before in its history.

La Rose Consolidated Co. has 275 men and 27 rock drills at work, double shift, or the largest force in camp, and nearly double the number of drills in operation upon any other property. In addition to drifting on numerous veins at the different levels, Supt. Watson is doing extensive cross-cutting in all directions, to explore the property from end to end. Some of these cross-cuts will not only explore the surrounding area, but will connect several of the outside workings with the main La Rose shaft, out of which all of the ore will be handled.

The principal veins to be connected up are the McDonald vein No. 10, surface vein No. 3, and several of the smaller veins that are now being worked by tunnels and individual shafts. Besides occupying the head of the shipping list, La Rose has large ore reserves. On the first of April 113 tons of high-grade were on hand, and about the same amount of second grade. All this ore is practically coming out of development work alone.

(Continued on page 15.)

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Our name: our experience: our reputation: our business success, are all staked on each case we handle. We can secure secret information that is perhaps beyond your reach—reliable information, obtained by reliable and legitimate methods.

It will pay you to give us your next case.

Toronto Detective Agency

36 Toronto Street

A. G. Boake *F. D. Burgar*

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1,000 British American...........	.09
1,000 Silver Cross................	.35
1,000 Otisse Currie...............	.64
500 Dr. Reddick, common.......	.15
10-100 Winter Port Coal.......	$10.00
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1,000 Prudential Mines..........	.25
500 Kerr Lake Majestic..........	.48
100-1,000 Union Pacific Cobalt..	.10

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THE COBALT MINES.

(Continued from page 14.)

The Coniagas Company has declared the usual quarterly dividend of three per cent. without additional bonus for the quarter ending April 30th. The company has had extraordinary expenses in the way of building the smelter and concentrator, the cost of which has been paid for out of earnings.

The following official statement has been made:

"The Foster Cobalt Mining Company announce the conclusion of negotiations with important New York interests whereby ample funds are provided for the continuous aggressive working of the property. The directors have every reason to believe that the arrangement they have made will have very satisfactory results to shareholders. The terms upon which working capital is being advanced are most favorable to the Company. The property will remain intact, the status of the shareholder is not altered, the parties cooperating having only a percentage interest in the output. John A. MacDonald is in charge of the property as manager."

The certificate of the Consolidated Silver Cobalt Mines (Ltd.) for 806,000 shares has been deposited with the Trusts & Guarantee Company to be held in trust for the shareholders of the Green-Meehan Mining Co. These shares are held until Aug. 1st, 1909, until which date all shares are pooled. Holders of the Green-Meehan Company desiring to participate in the proceeds of pool sales should deposit their certificates of Green-Meehan with the Trusts & Guarantee Company.

There is absolutely no truth in the statement that the Lewisohns have purchased the Drummond mine. They own control of the Kerr Lake and have a holding in Crown Reserve. According to a statement made by Mr. Benjamin Lawrence in a New York interview, as the result of a recent inspection of the Kerr Lake mine, he finds that the reserves have been materially added to in the past three months. The workings of their No. 7 vein, under the lake, has shown a continuation of the values, the pay chute having now been traced a distance of some 600 degrees. The average value of the pay can be placed at 3,000 ounces equal to $1,500 per ton. The width of this pay, it is said, may be safely taken at 8 inches. Vein No. 3 on the 300-foot level pay still holds and preparations are being made to sink on this vein during the month of April. The output for March will reach at least 175,000 to 180,000 ounces, which is a substantial increase over the previous month's output.

During the month of March the Nipissing mined ore of an estimated value of $141,623 and shipped ore of an esrimated value of $193,845.

Important developments of the month including the striking of ore at the 175-foot level of 64, the cutting of veins 89 and 67 from the 60-foot level at the Kendall, and the increased showing of ore in vein No. 26 below the 110-foot level.

Vein No. 64 was struck while putting in a station at the 175-foot level. Short drifts were run on the ore in both directions. The vein is strong and well defined, averaging 16 inches in width for over 56 feet. In places the vein was 30 inches wide. This represents width of solid ore, there being also two to eight inches of calcite on either side of it. The vein has an average assay of 1700 ounces. There are occasional bunches of very high grade ore containing leaf and slab silver.

The Shipping Record.

Week ending April 10.

	Tons.
La Rose	162.27
Right of Way	141.50
Nipissing	64.44
Temiskaming	60.00
Crown Reserve	59.17
City Cobalt	54.50
O'Brien	32.08
Silver Queen	31.40
Cobalt Central	21.75
Kerr Lake	20.18
Total Tons	647.29

Year to date.

	Tons. 1909.
*Buffalo	139.68
Chambers-Ferland	219.72
City of Cobalt	348.76
*Cobalt Central	102.56
*Coniagas	212.80
Crown Reserve	814.88
Hudson Bay	305.33
La Rose	1854.88
King Edward	49.02
Kerr Lake	211.29
McKinley-Darragh	210.02
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1690.04
Nova Scotia	240.50
O'Brien	230.56
Peterson Lake	66.48
Right of Way	507.28
Silver Queen	63.90
Temiskaming	295.00
Trethewey	324.78
Total tons	7943.93

* Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	*77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

COBALT ORE SENT TO GERMANY.

Dr. Milton L. Hersey, chemical expert and metalurgist, of Montreal, returned from a visit to Germany on behalf of the Crown Reserve Mining Co by whom he had been retained in connection with the sampling of a hundred tons of their rich silver ore. This is probably the richest single parcel of ore ever shipped out of Canada, and its value was estimated at about a quarter of a million dollars. This is the ore which the Crown Reserve people recently sold to the Germant Government and Dr. Hersey states that he returns perfectly satisfied with the thoroughness and accuracy of the methods employed by that Government in the sampling of our valuable silver-cobalt ores.

A Winnipeg despatch says: The Canadian Pacific, in conjunction with the Soo Line, will extend the branch now terminating at Mowbray, Manitoba, to Adams, N.D., where connections will be made with the Soo Line, affording a direct connection between Southern Manitoba and the Twin Cities. From Mowbray, a short extension was built last year into North Dakota. Much construction material has been delivered there already this spring, giving rise to the belief that construction is to be continued until the Soo Line is reached.

The Collingwood Board of Education have submitted to the city council a scheme for the erection of a new school in the west ward to cost $20,000. It is desired to have it ready for occupation at the beginning of 1910.

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ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Apl. 16. Ask	Bid	Friday, Apl. 16. Ask	Bid	Range for four days ending Apl. 15th, in market of activity First	High	Low	Last	Sales
							BANKS							Ask	Bid							
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	180	153	171½	Dec.	*155	May	160	....	174	.....	175	175	175	175	111
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	267	215¾	246	Nov.	216	Jan.	224	222	245	240	240	242	240	242	94
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	217	180	205	Nov.	185	Apl.	188½	....	.....	201	°202	°202	°201½	°201½	6
100	5,000,000	5,000,000	475,915	....	1st Feb. q.	2½	Imperial	230	195	234½	Dec.	209	Apl.	....	*208½	.....	*225½	°228	229	°228	229	173
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	170	150	166	Nov.	151	Aug.	....	158	163½	162	°161½	162	°161½	162	67
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	192½	192	.....	....	.....	....	....	....	.....	.....	.....	.....	.....	.....	
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	215½	183	207	Dec.	188	Oct.	196½	196	.....	.....	°204½	°204½	203	203	13
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	257	225	250	Nov.	*228	May	....	235	250	248	247½	°247½	247	°247½	96
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	....	284	.....	°284	°284	°284	°284	8
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	226½	212	208	Sept.	200	Sept.	....	....	215	.....					
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1½	Quebec	145	119	135	July	120	Jan.	124	122	125½	125	.....	.....	.....	.....	
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	242	218	233	Nov.	211½	Oct.	224	....	221½	220	220	220	220	220	12
50	1,562,500	1,862,500	50,259	....	1st Feb. q.	3	Standard	230½	210	232	Dec.	**213	Jan.	....	215	.....	.....	°227	°227	226½	226½	28
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	235½	200	221	Dec.	201	Oct.	....	....	222	.....	222	222	222	222	10
100	4,353,771	2,000,000	190,982	....	1st April q.	1½	Traders	140	123	137½	Dec.	122	Feb.	....	123½	139½	136½	°136½	137	°136½	137	11
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1½	Union	152	125	134½	Dec.	121½	Mar.	....	....	135½	.....	°135½	°135½	°135½	°135½	62
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss			TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	195½	140	180	Nov.	142	Feb.	156½	156	174	173¾	176½	177⅛	175½	175½	2,287
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55½	Nov.	31½	Apl.	32½	32½	59	58½	59	°60	58	58½	112
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6½	18½	Nov.	9½	Mar.	13	12½	.....		.....	.....	.....	.....	
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	104½	87½	107	Dec.	95	Jan.	....	....	110½	109	110	110	°109½	°109½	104
100	7,463,960	....	8,142,931	128,742			Havana Electric	45½	21	39½	Dec.	20	Apl.	....	19	50		51	51	50	50	75
100	....	5,000,000	....		15th Mar. q.	1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....							
100	6,395,500	3,274,300	20,030,500		1st April q.	1½	Illinois Traction, preferred	94½	70½	95	Nov.	79	Jan.	89	87½	93	92½	93½	93½	92½	92½	200
100	6,000,000	....	9,000,000	151,701	1st Feb. q.	1½	Mexico Tramway Co.	61	57	139	Nov.	68½	Jan.									
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	136½	65	135	Nov.	80½	Jan.	112½	112½	137	135½	137½	138	137½	138	150
100	9,429,262	....	4,461,034	2,042,216	1st Feb. q.	2½	Montreal Street	239	157	204½	Nov.	†170½	July	183½	183	211	*210½	208½	211½	208½	210	1,299
100	843,600			49,637	20th Jan. a.	8	Northern Navigation	104	79½	105	Dec.	83	Feb.	99	97	108	107½	107½	107½	107½	107½	30
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	½	Northern Ohio Traction	30½	20	21	Jan.	15½	Aug.	....	....							
100	3,000,000		2,971,500	122,175	....		Porto Rico Railway Co.	....	....	....				....	....	44½	44	44½	46½	44½	46	840
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	....	....	39½	Dec.	39½	Dec.	....	....	52	51	51½	52½	51½	51½	110
100	3,132,000	....	956,787	341,397	1st Mar. q.	1½	Richelieu and Ontario	82½	48½	78	May	62½	Feb.	78½	76½	82½	82	82½	82½	82½	82½	140
100	25,000,000	....	24,043,400	....			Rio de Janeiro	48½	26½	81½	Dec.	29	Jan.	34½	34	98½	97	°99	99	99½	99	1,138
100	855,700	....		102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	121		.....	116½	117	117	117	117	15
100	9,700,000		6,000,000	1,992,742	1st April q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	128½	127½	153½	153	°153½	155	153½	153½	843
100	13,875,000		13,258,000	1,513,822			Toledo Railway	29½	9	15	May	5	Oct.	....	....	.....	.....	°12½	°12½	°12½	°12½	5
100	8,000,000		3,998,327	2,786,860	1st April q.	1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	100½	99½	124½	124	123½	125	123	123½	826
100	9,000,000	2,826,200	9,137,000	304,456	1st April q.	1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.									
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1½	Twin City	108½	69½	97	Dec.	78½	Feb.	87	86	104½	104	103½	104½	103	104½	1,380
100	6,000,000		5,000,000	598,024	1st April q.	2½	Winnipeg Electric	186	119½	171½	Aug.	124	Jan.	143½	142	170	167½	168½	168½	168	168	208
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	145	115	143	Nov.	119	Jan.	130	129	145	143	145	145	145	145	67
150	3,500,000		2,237,363		1st April q.	2½	Consumers Gas	206	182	200	Dec.	182	Jan	194	*	.....	205	206	206	206	206	75
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	75½	41	77⅞	Nov.	52	Feb.	61	60	75⅞	75⅞	75	77⅛	75	76	4,020
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	49½	71½	Dec.	59½	Feb.	66	65	73	72½	72½	74	72½	73	836
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45½	Apl.	48½	47½	76½	75½	76	76	76	76	155
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	.....	106½	107	107	107	107	125
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	96½	79	113	Dec.	85	Jan.	96	95½	114⅛	114½	113⅞	114½	113	114½	2,223
100	8,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	130	.....	.....	.....	.....	.....	
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	126½	111½	145½	Dec.	111½	Jan.	127	...	.....	161	161	161½	160	161½	351
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1½	Canadian General Electric, com.	136½	77½	108	Nov.	83	June	....	96		118	111	111½	°109	°109	67
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	....	....	108½	Nov.	104	Sept.	....	....							
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	2.85	2.84	2.84	2.85	2.82	2.83	20,550
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22½	Dec.	14	Jan.	18	17½	33½	33½	33½	34	33	33½	3,705
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	64½	64½	124½	124	122½	125	122	123½	5,978
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	70½	37	60	Aug.	37½	Jan.	50	49½	66½	65½	66	68	66	66½	1,350
100	....	3,000,000	....	....	1st Nov. s.	3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	....	96		111	110	111½	110	111½	115
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1½	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	....	42½	63½	63	64½	64½	64	64	100
100	5,000,000	1,858,088	7,175,160	1,394,000	15th April q.	1½	Dominion Textile, preferred	*99	75	107½	Dec.	78½	Jan.	84	83½	98	97	99½	99½	98	98	65
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	90	65	98½	Dec.	71	Jan.	82½	*	103	.....	102	103½	102	103	391
100	....	1,500,000	....	....	1st Mar. q.	1½	Lake of Woods Milling, preferred	112	99½	119	Nov.	103	Jan.	114	111	.....	.....	120	120	119½	°120	55
1	5,597,000	....	....	....	20th Jan. q.	3+1	La Rose Cons. Mines Co.	....	....	7.12½	Nov.	6.25	Dec.	....	....	6.96	*6.91	*6.80	*6.87	*6.80	*6.80	2,950
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	105½	.....	115					
100	....	1,200,000			1st April q.	1½	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	111	110	120	.....	120	121	120	120	70
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	98½	75	83½	Nov.	57	June	....	....							
100	....	800,000	....	....	8th April q.	1½	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....							
5	6,000,000	....	....	11,615	20th Jan. q.	3+2	a Nipissing Mines Co.	15	5½	12½	Nov.	6½	Feb.	....	6½	.....	*	*10.50	*10.50	*10.00	*10.00	245
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	54½	54	58	57	°56	°56	°56	°56	5
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....			118	119½	118	119½	32
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	....	250	115½	115	114	116	114	115½	645
100	....	2,000,000	....	....	1st Mar. q.	1½	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	130	125	122	.....	120	120½	120	120	52
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	33	29	50	Dec.	29½	June	35	....	50½	50	49½	50½	49½	50	700
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb. q.	1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	.....	.....					
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	....	....	....	....	....	....	....	....	105½	104½	104½	105	104½	105	22
100	750,000	900,000	....	522,224	1st April q.	1½	William A. Rogers, Ltd., pref.	....	....	....	....	....	....	....	....	101	99	°110	°110	°110	°110	3
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	30	29	.....	.....	.....	.....	
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	.....	95	.....	.....	.....	.....	
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	2.10	45	180	Nov.	47	Jan.	....	....	145	143	1.46	1.48	1.44	1.41	3,155

*Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3+1	British North America	147	141	.....	.....	155
100	3,000,000	215,305 L	2,000,000	1st Apl.	q. 2	Eastern Townships	156	148	160	.....	*160
100	2,500,000	31,723 L	2,150,000	1st Mar.	q. 2	Hochelaga	150	133	144½	144½	145
100	1,929,272	52,584 L	900,000	1st Dec.	q. 1½	Nationale	120	120	.....	.....	120
100	742,500	15,495 L	1,300,125	1st Apl.	q. 3½	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl.	s. 3	Agricultural Loan	.....	.....	.....	127	122
100	1,004,000	3,242,066	635,797	2nd Jan.	s. 3½	Canada Landed	127	113½	....	150	153
100	1,500,000	4,488,858	1,179,461	1st Apl.	q. 2	Central Canada	.....	.....	160	....	160
10	100,000	{ p 2,401,005 d 147,413 }	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	....	67
50	934,300	448,361	127,211	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,608,446	593,454	2nd Jan.	s. 3	Hamilton Provident	120	117½	....	126	124
50	1,900,000	5,754,594	1,760,223	2nd Jan.	s. 4½	Huron and Erie	182½	174	....	190	182
100	735,512	490,816	98,278	2nd Jan.	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	908,881	391,456	2nd Jan.	s. 3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan.	s. 3	London and Can. Loan	110	95	.....	110½	112
50	898,636	621,295	152,456	1st Jan.	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	141½
100	1,000,000	....	572,037	1st Apl.	q. 2	National Trust	150½	145	.....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan.	s. 3½ x ½	Ontario Loan and Deb.	130	128	.....	135½	130
40	373,720	171,143	113,972	2nd Jan.	s. 2½ plus ½	Real Estate Loan	92	85	....	101½	101
100	1,000,000	....	472,417	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	.....	160	165
50	724,550	1,337,014	365,966	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	.....	120	125½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	.....	....	91½	91½
100	2,700,000	b 2,000,000	....	15 Mar.	q. 1	Canadian Col. Cotton	56½	47½	52½	50	47½
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159		....	159
100	3,000,000	....	....		passed	Canadian Converters, Ltd.	55	39½	44	43	43
100	500,000	....	46,333	1st Apl.	q. 2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....		a	Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	64,699	....		City Dairy	20	15	29	26	29
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	90	88	88½
100	100,000	....	1,091,529	1st Apl.	q. 3¾	Confederation Life Associa	.....	.....	.....	.....	.....
100	6,212,500	....	2,124,420		passed	Crows Nest Pass Coal Co.	130	°120	100	.....	100
50	1,000,000	....	294,509	15th Apl.	q. 1½	Dominion Telegraph	11 0	100	....	105	107
100	450,000	....	478,213	1st Apl.	q. 2	Imperial Life Assurance	145	145	.....	.....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116½	133	125	132
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	92½	.....
1	2,800,000	....	592,729	1st Feb	q.	International Coal & Coke	79½	58	.....	.....	75
100	406,200	b 102,083	101,713	1st Jan.	s. 3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92½	92½	.....	.....	97¾
100	3,000,000	b 300,000	....	15th Mar.	q. 1¾	Montreal Cotton	128	105	.....	118	120
40	2,000,000	....	98,098	15th Apl.	q. 2	Montreal Telegraph	148	132	152	150	150
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	.....	....	132
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	b 500,000	248,571	1st Apl.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 6,950,000	138,073	20th Feb.	q. 1	Shawinigan W. and P. Co.	81	55	.....	*	*
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	.....	.....	.....	.....	.....
100	800,000	b 600,000	275,440	1st April	q. 1¼	West India Electric	65½	59	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

The Dominion Iron and Steel Co.'s new second mortgage bonds will be the next prominent industrial issue to attract attention. When they appear they will be sold around 90, bearing five per cent. interest.

THE BANK CLEARINGS

The bank clearings for the week ending April 15th are for only four days, so that they do not give any indication except that if the proportion were taken, the clearings would in every case be very largely in excess of the corresponding week. In next week's reports the comparisons between the two years will be reversed.

	Week—April 15, 1909 (A)	April 16, 1908		Changes	P.C.
Montreal	$22,704,201	$28,655,152	—	$5,950,951	—20.76
Toronto	20,631,866	21,119,859	—	487,993	— 2.21
Winnipeg	10,571,841	9,531,964	+	1,039,877	+10.99
Vancouver	3,797,233	3,176,145	+	621,088	+19.55
Ottawa	2,657,820	3,389,054	—	731,234	—21,57
Quebec	1,535,934	1,920,514	—	384,580	—20.02
Halifax	1,354,774	1,602,382	—	247,608	—15.45
Hamilton	1,223,001	1,365,181	—	142,180	—10.41
St. John	1,079,440	1,302,109	—	222,669	—17,10
Calgary	1,230,570	912,164	+	318,406	+34.90
London	971,370	1,112,568	—	141,198	—12,69
*Victoria	1,176,783	1,124,324	+	52,459	+ 4.66
Edmonton	774,457	652,117	+	122,340	+18.76
Total	$69,709,290	$75,863,533	—	$6,154,243	— 8.11

* Week ending Tuesday (A) Four days only.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	42½	25
Consolidated Rubber Bonds }	2,805,000	{ 1,980,000	95¼	95½	94¾
Consolidated Rubber Stock, Pref. }		{ 2,600,000b	85	110	*108
Canada Cycle & Motor Co.	800,000	2,178,000		*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	98
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com.	5,810,000	b 2,800,000	29	30	27
Porto Rico Railway Bonds	....	b 2,971,500	*80	....	....
Standard Loan Co.	1,125,000	b 185,415	....	....	*81
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures. b Bonds.

* And interest.